

# EXHIBIT 1



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## Amherst Analysis: The Bank of America Settlement

### Summary

*In this article, we look at the proposed Bank of America settlement on legacy Countrywide assets, announced on June 29, from a number of different perspectives. We argue that if it is adopted, it will take a while for the settlement to be realized, and there is a not insignificant chance of derailment. We also attempt to estimate the allocation of claims based on an expected loss methodology. However, there is no disclosure on the mechanics of allocation, which obviously puts investors in a precarious position when deciding whether or not to accept the offer. The settlement, if adopted, provides some improvements on the servicing side, which is a plus for investors. The settlement has several other implications across the market. First, we would expect other settlements in the wake of this one. However, Countrywide is unique, so it is not clear how widespread agreements like this will be. But it does prove that the path to success for investors is to organize and gain access to information; we expect more investor activism in the months ahead. Second, we would expect the State Attorneys' General settlement to be less stringent than originally advocated. We do not render a fairness opinion in this article, as the transparency to do so is not available.*

Bank of America announced on June 29, 2011 that it had reached a proposed agreement to resolve repurchase and servicing claims on a portion of the legacy Countrywide securitized loans. This settlement with the Bank of New York Mellon (BONY), the trustee for the RMBS trusts was driven by a group of 22 major institutional investors including: BlackRock Financial Management Inc., the Federal Reserve Bank of New York's Maiden Lane entities, PIMCO, WAMCO, MetLife, Prudential Investment Management Inc. and TIAA. The agreement covers 530 trusts (these 525 first lien trusts and 5 second lien trusts are referred to as the Covered Trusts), with an original principal balance of \$424 billion. The settlement, subject to final court approval, requires that Bank of America pay \$8.5 billion to the trustee, BONY, on behalf of the trusts. Bank of America would separately set aside \$100 million to cover the legal fees and court costs of the investors (approximately \$85 million of this would go toward the attorney's fees of Gibbs and Bruns LLP, the lead counsel for the investors). An additional \$400 million was set aside to cover the cost associated with servicing improvements.

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## Time Frame for Settlement

The top questions from investors: what is the process from here? When does the settlement money show up in the Covered Trusts? The best description of the process can be found in the FAQ document distributed by Gibbs and Bruns LLP:

*“The Settlement is subject to court approval. Before court approval is granted, we expect the court in which the Trustee seeks approval to order the Trustee to give notice of all interested holders of securities issued by the Covered Trusts. We expect the court will afford all investors an ample opportunity to evaluate the settlement and advise the court of any questions or concerns they may have. Once all interested investors have had an opportunity to be heard, and any objections to the settlement have been resolved, the court will decide whether to approve the settlement. Once the settlement is approved, the Trustee’s experts will have ninety days to determine each Trust’s allocable share of the settlement payment. Bank of America and/or Countrywide will be required to make the full settlement payment thirty days thereafter.”*

Thus, we would expect that investors see the money approximately 120 days after court approval. Our best guess is that the court approval process could take a reasonably long period of time. Some indication of this comes from the language in the agreement giving Bank of America and Countrywide the ability to withdraw from the settlement agreement if final court approval is not obtained by December 31, 2015. While we don’t think it will take this long, it will not be a speedy process. One complicating factor: investors will not have a clear understanding of how the proposed settlement would affect their specific assets until after the settlement is either approved or denied.

Some additional clarity on timing emerged as we were going to press. The court has tentatively scheduled a hearing in November, 2011. Any Certificate holder or any other person potentially interested in the Covered Trusts may object to any aspect of the Settlement, and request to be heard at the hearing by submitting a written statement by October 2011. Any objections to the settlement must be filed with the Court and served upon the Trustee’s counsel by August 30, 2011, and any responses to objections or submissions in favor of the settlement must be filed by the end of October 2011. We would expect investors may ask for details on how the expected losses are to be calculated before they can respond. Some investors will feel that this methodology disadvantages them; it is not clear how long they will be able to stall the process. Even if the settlement were to be approved by year end (a very speedy outcome), it is necessary to add another 4 months for allocation/payment process; thus investors are looking at a minimum of 10 months.

Since in our quick review, this settlement is not technically within the confines of the deal documents, there is a reasonable chance that the settlement does not go through at all. General friction between the claims holders along with theories about how to increase the settlement may reset the clock on the whole discussion.

## If It Happens, How Will the Settlement Allocated?

The 22 institutional investors who initiated the action will be treated no differently than any other investor. The settlement payment will be allocated by the Trustee

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amongst the Covered Trusts. The trustee shall retain a qualified financial advisor (the “Expert”) to make the determinations and perform any calculations that are required to allocate the settlement payment. The expert is instructed to: (1) calculate the expected losses for each trust from the inception date of the Covered Trust to the expected termination date; (2) allocate the settlement payment in proportion to the expected losses of each trust as a percent of the net losses that will be borne by all Covered Trusts. The “Expert” has already been selected, it is the National Economic Research Associates (NERA). It is important to realize that an estimate of expected losses may differ significantly between knowledgeable individuals. However, it is the allocation of the losses that is critical to investors.

Within each Covered Trust, the allocation will be considered as a subsequent recovery. If the Covered Trust pooling and servicing agreement (PSA) or other governing agreements do not include the term “Subsequent Recovery”, the money from the settlement shall be distributed as if it was unscheduled principal available for distribution.

It is important to realize that subsequent recoveries have their own payment priority waterfall and each trust will have to be reviewed to measure the impact from allocating the cash flow along this waterfall. In general, the funds will go to pay down the senior tranches first, and the balance of the deal would be written up, as per the waterfall detailed in the PSA or other governing agreements.

Thus, the Trustee will allocate the monies for that Covered Trust in the reverse order to previously allocated losses. However, there is a clause in the Settlement Agreement which states *“For the avoidance of doubt, for Covered Trusts for which the Senior Credit Support Depletion Date shall have occurred prior to the allocation...in no event shall the foregoing allocation be deemed to reverse the occurrence of the Senior Credit Support Depletion Date in such Covered Trusts.”* So, if the senior credit support had been depleted, and a deal’s senior bonds had gone pro rata, the deal does not revert back to sequential status if some credit support is restored as a result of the settlement. This is, in effect, a change in the payment rules, and we expect that this will be challenged by investors during the court approval process.

### **Estimating the Allocation to Each Trust**

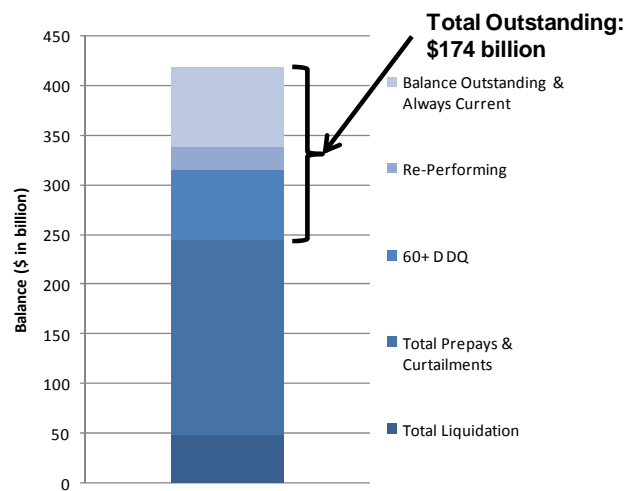
In this section, we attempt to determine the allocation of losses to each trust. We are not going to opine on the general issue as to whether we think the settlement is fair; we don’t have the information to make that determination. Only Bank of America, BONY and possibly the Institutional Investors had that information, and it cannot be released to the broad investor base. There is no transparency on how the \$8.5 billion settlement number was arrived at, which would allow us to make such a determination.

From the CoreLogic LoanPerformance private label securitized (PLS) database, we were able to find loan-level information on 512 of the 530 deals, comprising of \$421 of the \$424 billion original amount (Over 99% coverage by balance.). We are missing 18 of the Covered Trusts: 16 first lien and 2 second lien deals. The unpaid principal balance (UPB) on the deals on which we have information is \$174 billion.

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## Exhibit 1: Breakdown of Loans in the Covered Trusts: Amherst Analysis

### Condition of Original Balance of Covered Trusts (\$420 billion)



	Balance (\$ in billion)
Balance Outstanding & Always Current	\$ 81
Re-Performing	\$ 22
60+ DDQ	\$ 70
Total Outstanding	\$ 174
Total Prepay & Curtailments	\$ 197
Total Liquidation	\$ 48
Total Original	\$ 420
<b>Hi Loss Scenario:</b>	
Settlement Amount (\$Billion)	\$ 8.5
Total Loss to Date (\$Billion)	\$ 27
<b>Crude Loss Estimates:</b>	
Expected Loss Amount (\$Billion)	\$ 76
Percent Allocation per Total Expected Loss	11.3%
Percent Allocation per UPB	4.9%
<b>Amherst Estimates:</b>	
Expected Loss Amount (\$Billion)	\$ 92
Percent Allocation per Total Expected Loss	9.2%
Percent Allocation per UPB	4.9%

Note: CoreLogic maintains information on 99% of the total balance of covered trusts.

Source: CoreLogic, Amherst Securities as of May 2011

The summary information we have computed is shown in Exhibit 1 (above): Out of this \$420 billion, the total liquidations so far is \$48 billion, with a loss of \$27 billion. We show prepayments of \$189 billion and amortization/curtailments of \$8 billion, leaving a UPB of \$174 billion. Out of this \$174 billion, \$70 billion is non-performing, which we define as 60+ days past due, and another \$22 billion is re-performing (used to be non-performing, but is now current or 30 days past due).

For each of these 512 deals, in Appendix 1 we provide the estimated allocation using a very crude loss estimate. To get this loss estimate, we have assumed that 90% of the loans that are non-performing and 60% of the re-performing loans eventually liquidate. (For simplicity, we did not include a contribution from the always performing bucket.) We used the 6-month historical deal severity to obtain an expected loss estimate on the loans that have not yet liquidated, and added the contribution from the previously liquidated loans. NERA is actually planning to use a roll rate and loss severity model based on loan-level data. Few additional details are available.

An example, shown in Exhibit 2 (next page), will make our methodology clearer. Consider CWHL 2004-29. The deal has an original balance of \$1.5 billion and a current balance of \$209 million. This \$209 million includes \$75 million of non-performing loans and \$23 million of re-performing loans. Assuming that, under our crude loss estimate, 90% of the non-performing loans and 60% of the re-performing loans default, at a loss severity of 50% (the 6-month average), losses on outstanding loans total \$40.5 million. Add to this a realized loss of \$24 million, so we have estimated the total loss on this deal as \$64 million. Just for the record, the total loss estimated by our Amherst Loan Information Analysis System (ALIAS) the loss is \$71

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## Exhibit 2: Example Calculation and Sensitivity Analysis

		CRUDE LOSS ESTIMATE:		SENSITIVITY ANALYSIS:	
Deal Name	<u>CWHL 2004-29</u>	90% Non-Performing Balance	67,208,255	50% Non-Performing Balance	37,337,920
Original Balance	1,495,394,684	60% Re-Performing Balance	13,939,361	25% Re-Performing Balance	5,808,067
Unpaid Balance (UPB)	208,625,190	6M Avg Actual Loss Severity	50%	6M Avg Actual Loss Severity	50%
Non-Performing Balance	74,675,839	Total Expected Future Loss @ 50% Severity	40,573,808	Total Expected Future Loss @ 50% Severity	21,572,993
Re-Performing Balance	23,232,268	Total Realized Loss	24,400,439	Total Realized Loss	24,400,439
Total Loss Amount to Date	24,400,439	Expected Total Loss	64,974,247	Expected Total Loss	45,973,433
Total Liquidation to Date	54,623,711	Settlement Allocation	7,312,064	Settlement Allocation	7,426,687
		Percent UPB	3.5%	Percent UPB	3.6%
Deal Name	<u>CWALT 2005-80CB</u>	90% Non-Performing Balance	161,788,258	50% Non-Performing Balance	89,882,365
Original Balance	1,275,788,608	60% Re-Performing Balance	34,795,905	25% Re-Performing Balance	14,498,294
Unpaid Balance (UPB)	571,454,826	6M Avg Actual Loss Severity	65%	6M Avg Actual Loss Severity	65%
Non-Performing Balance	179,764,731	Total Expected Future Loss @ 65% Severity	127,779,706	Total Expected Future Loss @ 65% Severity	67,847,428
Re-Performing Balance	57,993,175	Total Realized Loss	82,870,196	Total Realized Loss	82,870,196
Total Loss Amount to Date	82,870,196	Expected Total Loss	210,649,901	Expected Total Loss	150,717,624
Total Liquidation to Date	151,028,823	Settlement Allocation	23,706,093	Settlement Allocation	24,347,378
		Percent UPB	4.1%	Percent UPB	4.3%

Source: CoreLogic, Amherst Securities as of May 2011

million). Using the \$64 million projection, and given the overall loss projections on the universe of Covered Trusts, the allocation to this deal is \$7,312,064.

Realize that there can be a substantial variation in the methodology that is used to determine expected losses. Realized losses are of course known. The questions are: How will loans that are already non-performing treated? What about now-current loans with a flawed payment history? What about deeply underwater loans with a perfect pay history? We anticipate that many investors will ask for further details during the court approval process.

What if the “Expert” uses a loss estimate that is way too low, and essentially overweights the loans that have already liquidated? We can test this by using an unrealistic lower bound for losses: liquidating 50% of the non-performing loans and 25% of the re-performing loans, at the 6-month average severity (50%). This is shown in the sensitivity analysis. On this deal, we would we obtain an expected loss on outstanding loans of \$22 million. Adding the realized loss to date gives us an expected total loss of \$46 million, and a settlement of \$7,426,687. The allocation turns out to be 3.6% of UPB, rather than 3.5% using the crude loss estimate. Intuitively, since all deals would have lower expected losses, the allocation does not change dramatically.

We show the same analysis on the CWALT 2005-80CB. Note that the allocation is again roughly the same—4.1% of UPB under the crude loss estimate, 4.3% of UPB under the unrealistically low loss estimate. Bottom line: while the ultimate loss estimate by the “Expert” may be larger or smaller, we believe that, for the Covered Trusts, the allocations shown in Appendix 1 are broadly indicative.

Using our crude methodology: 90% of the non-performing loans, 60% of the re-performing loans eventually default at the 6-month average severity, and aggregating across all deals, we estimate total losses of \$76 billion; the \$8.5 billion settlement compensates an investor 11.3% of total expected losses, or 4.9% of UPB. When we use our proprietary ALIAS system, we calculate that investors

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receive 9.2% of total expected losses in compensation, or the same 4.9% of UPB. (Deal by deal loss and allocation estimates using ALIAS are available from your Amherst salesperson.)

A few interesting facts are noteworthy from Appendix 1. There is a substantial variation between deals. For example some of the deals end up with very small settlements, others end up with relatively large settlements. The settlement amount ranges from 0% to 14% of UPB for first lien deals. In general, the 2004 vintage deals have smaller settlements as a % of UPB than later vintage years. Prime deals have much smaller settlements as a % of UPB than Subprime deals.

We have found 20 Countrywide deals [CWL, CWALT, and CWHL shelves (series of Countrywide-issued securitization trusts)] from the 2004-2007 PLS universe that were not included in the Settlement. These are detailed in Appendix 2. Most of these (13 of the 20) were second lien deals; all of which had a monoline insurance wrap. Only 7 were first lien deals.

### What Does This Mean for Other Settlements?

This is very difficult to estimate, as the outcome will be very different for different entities. As an academic exercise, we can apply our simple estimation methodology to obtain the remaining exposure of Bank of America/Countrywide and other originators as shown in Exhibit 3 (below). It is important to realize that this settlement does not cover most of Countrywide's second lien deals. It does not cover Countrywide-originated loans that are in other shelves. It does not cover legacy Bank of America issuance, nor the MLMI, FFML, FFMER, or SURF shelves (which BAC also became exposed to via purchasing distressed businesses). Using our crude methodology above, we estimate losses on the \$783 billion of original balances on which Bank of America has exposure. Assuming a total exposure of 11.3% of total losses, we estimate a \$14 billion liability; this is the first \$8.5 billion.

### Exhibit 3: Potential Settlement Liability by Issuer/Originator

Issuer/ Originator	Original Total Loan Balance (\$B)	Unpaid Balance (UPB) (\$B)	Non- Performing Balance (\$B)	Re- Performing Balance (\$B)	Total Loss Amount (\$B)	Total Liquidation (\$B)	Total Prepayments (\$B)	Expected Total Loss (\$B)	Expected Settlement Assuming 11.3% (\$B)	CW Settlement Amount (\$B)
BOA	783	303	121	40	63	107	353	127	14	8.5
WF	225	86	11	8	7	15	109	14	2	
JPM	417	152	51	19	39	64	186	67	8	
CITI	82	30	8	5	7	11	36	12	1	
OTHER	1,921	577	186	127	227	362	935	343	39	
<b>Total</b>	<b>3,427</b>	<b>1,148</b>	<b>376</b>	<b>199</b>	<b>344</b>	<b>559</b>	<b>1,620</b>	<b>563</b>	<b>64</b>	<b>8.5</b>

Issuer / Originator	Shelves / Originators
BOA	All CW shelves, MLMI, SURF, FFML, FFMER, BOAMS, BOAA
WF	WFALT, WFHET, WFMBS, WMLT, -WF deals,
JPM	Long Beach, WAMU, Chase, Bear Stearns and JPM
CITI	CMLTI, CMSI, CRMSI, CMALT

Source: CoreLogic, Amherst Securities as of May 2011

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If the Bank of America settlement was applied to other originators, and we continued to assume an exposure equal to 11.3% of our crude expected loss calculation, rep and warrant liabilities would total \$64 billion. JPM has \$8 billion of exposure. For JPM, we have included JPM shelves, as well as Chase, Bear Stearns, WAMU and Long Beach. (Since JPMorgan takeover of WAMU was an FDIC assisted transaction, it is not clear that JPMorgan Chase has the rep and warrant risk on WAMU and Long Beach deals.) Citi and Wells are much smaller at \$1 billion and \$2 billion apiece, respectively.

We view this exercise as a largely academic exercise for a number of reasons:

- The Countrywide situation is unique in several respects. First, Bank of America is eager to put its legacy Countrywide issues behind and move forward. Second, since Countrywide was, by far, the largest originator in the 2005-2007 period, almost all non-agency buyers own at least some Countrywide bonds, making it relatively easy to get the largest institutional investors together. Third, from Bank of America's point of view, the settlement covers more than just representations and warranties, it also covers servicing practices as discussed below. Thus, it takes some pressure off of the State Attorneys' General settlement. Other large institutions do not have as large an exposure and, as a result, they may be more willing to do "hand-to-hand" combat.
- A settlement of this type may not be the best outcome for investors in all trusts. Because some trusts have reps and warrants that might make it easier to put loans back to the trust, it is likely that a loan-by-loan putback program could be far more advantageous to investors. In other cases, there will be private settlements with activist investors.

In any event, there is a very strong lesson to investors: being coordinated to gain access to information is the key to success.

### **The Scope of the Settlement Agreement**

The settlement agreement covers all reps and warrant in the covered Countrywide RMBS trusts. This is nearly all of Countrywide originated and issued first lien private label exposure since 2004. It covered 5 of their second lien deals.

Most interesting, the settlement includes some sizeable steps to improve the servicing on the Covered Trusts. Bank of America has agreed to move the servicing of high-risk loans to qualified sub-servicing firms, at Bank of America's expense. Bank of America, BONY as Trustee, and the Institutional Investors must agree on a list of 8-10 sub-servicers for these high risk loans. High-risk loans include:

- (i) Mortgage loans that are 45+ days past due without right party contact (i.e. the Master Servicer has not succeeded in speaking with the borrower about resolution of a delinquency);
- (ii) Mortgage loans that are 60+ past due and that have been delinquent more than once in any rolling twelve (12) month period;
- (iii) Mortgage loans that are 90+ days past due and have not been in the foreclosure process for more than 90 days and that are not actively performing on trial modification or in the underwriting process of modification;
- (iv) Mortgage loans in the foreclosure process that do not yet have a scheduled sales date; and

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- (v) Mortgage loans where the borrower has declared bankruptcy regardless of days past due.

Only one sub-servicer can be assigned to each Covered Trust, and each sub-servicer will have no more than 30,000 loans from the Covered Trusts at one time. Bank of America is required to roll out at least one sub-servicer per quarter. The costs of this sub-servicing will be borne by the Master Servicer. If the borrower makes 12 consecutive monthly payments, the borrower is transferred back to the Master Servicer. Note that there are currently 267K loans in Covered Trusts that are at least 60+ days delinquent; some of these loans will be liquidated prior to the transfer point. If each sub-servicer can really board 30,000 loans, 8-10 sub-servicers provide sufficient capacity.

We applaud this idea, but implementation of the transfer will take time. Bank of America is going to have to put into place systems to monitor the sub-servicers. In particular, the sub-servicers must make sure they are reporting to the Master Servicer consistently for the purposes of the remit reports. In addition, there must be some way to monitor the incentive fees from the sub-servicers, to make sure they are being charged appropriately. It is hard to verify if a contact (incentive fee \$100) has been made if it does not result in action. Finally, Bank of America is going to have to fine tune some of the incentive fees. If a borrower is 87 days delinquent, there is an incentive to wait until the borrower is 91 days delinquent to make the contact (fee of \$124 per month rather than \$60 per month).

The agreement also requires improvement in the mortgage servicing by the Master Servicer but not in sub-servicing. For first liens, the Master Servicer is required to benchmark its timelines from delinquency to foreclosure and from foreclosure to liquidation performance against industry standards. If these timelines are not met, there is an agreed upon series of fees that will be paid from the Master Servicer to the Covered Trusts. (This may expedite the moving of high risk loans to sub-servicers, a good thing). Modification decisions need to be rendered within 60 days of receiving all requested documents from the borrower. One small gripe: there is no requirement in the settlement to report servicing performance to the Certificate holders at a higher level of transparency, despite the fact that the lack of transparency to investors was an important part of the origination and servicing issues which resulted in this settlement.

In addition, no later than 6 weeks after the signing of the settlement agreement, and on a monthly basis thereafter, the Master Servicer will submit a list of loans in the Covered Trusts with document exceptions. Bank of America will implement a cure process for these loans, and will reimburse the Covered Trusts for any realized losses caused by the inability to liquidate a mortgage as a first lien mortgage.

### **Implications for the State Attorneys' General Settlement**

Since this settlement contains both sizeable monetary penalties and mandates to improve servicing practices by the largest servicer in the nation, we believe it will be harder to obtain consensus on the Attorneys' General settlement. We have a hard time seeing a settlement with fines in the \$20-\$25 billion range, as originally discussed. We think that it will have much lower penalties than originally proposed, if it happens at all.

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Moreover, we believe it will be harder to gain consensus on some of the more heavily contested servicing reforms. However, the transfer of high risk loans to sub-servicers was not in the original AG settlement, and the Bank of America settlement opens the door to placing it in the next version. (From our point of view, sub-servicers are often very effective at effecting principal reduction modifications. So even if the mandatory principal reduction language were eliminated, emphasis on sub-servicers for high risk loans would achieve much the same effect.)

## Conclusion

This was an important settlement, because, if approved, it substantially resolves repurchase exposure for most of the legacy Countrywide issued first lien RMBS without “hand-to-hand” combat. Moreover, it contains some meaningful servicing reforms. We would expect to see some similar settlements with other originators/servicers in due course, but in other cases, pursuing rep and warrant putbacks in “hand-to-hand” combat is more profitable for investors. In still other cases, we would not be surprised to see private settlements with activist investors. We would also expect that this settlement makes it harder to gain consensus on the State Attorneys’ General settlement.

We caution investors that the settlement funds will not show up in the Covered Trusts in short order. The settlement needs court approval, and we don’t see that as a quick or guaranteed process. We have put a fair amount of time into trying to figure out the impact on a trust-by-trust basis for 99% of the balances in the Covered Trusts. We would suggest that investors with Countrywide exposure look closely at Appendix 1, which details our allocation estimate to each trust. Realize that these are only trust level estimated numbers, based on a fairly crude methodology. While we believe that the allocations across deals are broadly indicative, allocations among bondholders will vary substantially and will require careful modeling.

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## Appendix 1: Expected Settlement Allocation Versus Expected Losses

Bloomberg Name	Product	Vintage	Shelf	Original Total Balance	Unpaid Principal Balance (UPB)	Non-Performing Balance (60+ DQ)	Re-Performing Balance	Total Loss Amount to Date	Total Liquidation to Date	Expected Total Default - Crude Methodology	Expected Total Loss - Crude Methodology	Settlement Allocation	Percent UPB
CWL 2004-1	Subprime	2004	CWL	3,219,508,715	314,159,388	109,182,721	68,568,758	61,237,397	167,073,931	306,479,634	118,393,735	13,323,780	4%
CWL 2004-10	Subprime	2004	CWL	2,928,081,998	447,100,309	224,630,669	98,590,085	95,603,285	249,768,914	511,090,567	299,434,174	33,697,686	8%
CWL 2004-11	Subprime	2004	CWL	750,124,855	107,497,700	61,531,802	23,541,407	29,337,330	75,992,557	145,496,022	74,514,583	8,385,713	8%
CWL 2004-12	Subprime	2004	CWL	2,300,655,537	393,179,272	219,760,075	83,907,420	84,051,210	223,930,484	472,059,004	255,259,889	28,726,406	7%
CWL 2004-13	Subprime	2004	CWL	1,836,161,648	383,451,371	197,227,996	86,132,519	70,737,798	180,234,146	409,418,853	240,334,481	27,046,732	7%
CWL 2004-14	Subprime	2004	CWL	750,306,658	114,627,503	61,792,452	24,772,893	23,104,190	68,273,085	138,750,027	66,799,894	7,517,518	7%
CWL 2004-15	Subprime	2004	CWL	1,631,134,399	338,401,519	178,270,223	76,159,733	63,319,908	165,476,854	371,615,894	195,248,893	21,972,896	6%
CWL 2004-2	Subprime	2004	CWL	2,535,348,617	253,056,418	104,075,584	55,889,886	61,118,163	164,748,010	291,949,967	143,799,435	16,182,883	6%
CWL 2004-3	Subprime	2004	CWL	2,001,305,756	224,931,047	87,592,579	48,654,154	43,551,661	125,343,060	233,368,873	132,132,828	14,869,948	7%
CWL 2004-4	Subprime	2004	CWL	1,700,758,594	141,306,420	63,980,642	30,966,340	45,677,335	120,371,202	196,533,584	108,130,489	12,168,776	9%
CWL 2004-5	Subprime	2004	CWL	4,304,209,949	541,593,429	208,040,457	116,225,823	104,464,664	288,951,328	545,923,234	279,205,560	31,421,201	6%
CWL 2004-6	Subprime	2004	CWL	4,602,936,684	740,217,488	251,083,547	144,693,321	115,393,444	315,187,466	627,978,651	328,091,450	36,922,715	5%
CWL 2004-7	Subprime	2004	CWL	2,502,014,306	369,266,096	168,775,491	84,910,855	72,834,889	201,884,390	404,728,845	202,655,341	22,806,402	6%
CWL 2004-8	Subprime	2004	CWL	750,531,570	97,518,966	51,943,196	22,168,961	18,845,878	50,610,809	110,661,062	63,883,567	7,189,321	7%
CWL 2004-9	Subprime	2004	CWL	1,200,600,753	173,267,824	88,263,267	40,212,289	39,565,976	99,860,412	203,424,725	105,847,137	11,911,812	7%
CWL 2004-AB1	Subprime	2004	CWL	1,340,138,296	120,237,824	73,501,880	27,922,331	52,260,369	140,767,638	223,672,728	103,661,526	11,665,848	10%
CWL 2004-AB2	Subprime	2004	CWL	1,225,352,796	171,204,273	115,407,455	33,443,093	53,666,913	143,694,595	267,627,161	150,334,315	16,918,305	10%
CWL 2004-BC2	Subprime	2004	CWL	401,985,473	7,657,992	3,432,959	2,796,255	5,854,416	15,084,965	19,852,381	7,904,405	889,545	12%
CWL 2004-BC3	Subprime	2004	CWL	451,939,594	20,032,361	8,939,610	4,692,243	9,550,825	19,339,337	30,200,332	21,389,309	2,407,107	12%
CWL 2004-BC4	Subprime	2004	CWL	1,003,304,008	116,145,768	41,146,211	20,226,607	18,438,766	45,392,781	94,560,335	60,231,187	6,778,290	6%
CWL 2004-BC5	Subprime	2004	CWL	765,204,029	91,724,656	38,843,556	21,399,375	21,274,115	51,871,072	99,669,898	51,865,363	5,836,818	6%
CWL 2004-ECC1	Subprime	2004	CWL	531,456,194	44,446,425	17,572,866	6,886,343	8,847,828	21,295,604	41,242,990	16,826,782	1,893,650	4%
CWL 2004-ECC2	Subprime	2004	CWL	550,031,722	47,466,579	15,632,123	13,201,619	8,529,069	24,667,994	46,657,876	28,319,963	3,187,069	7%
CWL 2005-1	Subprime	2005	CWL	3,002,722,885	659,276,923	370,906,567	150,759,746	146,376,779	350,218,913	774,490,671	430,638,857	48,463,183	7%
CWL 2005-10	Subprime	2005	CWL	750,591,000	214,654,321	107,882,822	46,514,783	82,564,434	153,474,070	278,477,480	162,566,617	18,294,902	9%
CWL 2005-11	Subprime	2005	CWL	2,001,830,761	789,408,820	413,186,552	165,142,880	148,857,692	282,316,691	753,270,316	506,782,447	57,032,221	7%
CWL 2005-12	Subprime	2005	CWL	901,274,801	310,131,962	179,546,504	67,884,395	77,200,115	142,859,165	345,181,656	237,034,883	26,675,403	9%
CWL 2005-13	Subprime	2005	CWL	2,001,654,914	752,344,936	437,801,968	159,084,964	191,819,266	341,172,333	830,645,082	573,608,011	64,552,628	9%
CWL 2005-14	Subprime	2005	CWL	2,102,356,030	764,002,189	443,778,268	161,728,581	192,202,722	332,114,880	828,552,470	544,673,412	61,296,390	8%
CWL 2005-15	Subprime	2005	CWL	400,651,659	174,026,195	90,003,251	34,828,808	26,983,976	54,189,636	156,089,846	98,314,124	11,064,063	6%
CWL 2005-16	Subprime	2005	CWL	2,282,632,268	1,053,145,547	514,562,989	211,969,026	170,633,950	311,219,486	901,507,592	577,932,743	65,039,324	6%
CWL 2005-17	Subprime	2005	CWL	2,601,338,691	1,164,494,180	623,356,632	243,112,067	231,929,232	414,265,207	1,121,153,416	726,750,979	81,787,013	7%
CWL 2005-2	Subprime	2005	CWL	1,196,133,347	211,599,402	122,250,359	50,058,151	58,910,288	153,624,265	293,684,480	147,148,223	16,559,749	8%
CWL 2005-3	Subprime	2005	CWL	2,395,629,775	616,103,126	334,594,135	140,292,432	120,604,348	276,623,482	661,933,663	394,174,577	44,359,570	7%
CWL 2005-4	Subprime	2005	CWL	2,854,176,294	763,613,614	421,348,757	177,621,440	179,041,196	389,489,034	875,275,779	533,665,520	60,057,585	8%
CWL 2005-5	Subprime	2005	CWL	802,568,214	163,541,762	96,648,359	39,519,347	42,560,495	105,269,339	215,964,470	132,223,551	14,880,158	9%
CWL 2005-6	Subprime	2005	CWL	1,704,841,061	381,295,113	245,382,578	92,165,095	129,173,174	271,980,726	548,124,103	330,757,839	37,222,785	10%
CWL 2005-7	Subprime	2005	CWL	2,154,179,408	713,317,766	363,288,418	150,648,046	142,692,528	282,072,578	699,420,982	447,356,863	50,344,592	7%
CWL 2005-8	Subprime	2005	CWL	679,769,191	150,699,348	79,153,888	36,865,936	72,021,274	136,678,544	230,036,604	145,774,141	16,405,112	11%
CWL 2005-9	Subprime	2005	CWL	1,304,074,602	401,462,305	233,805,294	81,365,710	102,589,403	210,936,550	470,180,740	289,245,220	32,551,043	8%
CWL 2005-AB1	Subprime	2005	CWL	1,200,357,603	206,722,506	140,324,682	58,446,206	75,300,824	176,047,054	325,406,991	163,423,186	18,391,299	9%
CWL 2005-AB2	Subprime	2005	CWL	1,000,338,576	214,676,695	147,531,550	56,801,399	78,818,796	165,456,344	320,315,579	187,220,260	21,069,371	10%
CWL 2005-AB3	Subprime	2005	CWL	650,205,896	165,956,135	117,689,378	29,632,410	71,137,577	147,289,049	270,988,936	152,779,502	17,193,481	10%
CWL 2005-AB4	Subprime	2005	CWL	1,600,572,416	541,025,005	337,539,149	94,818,970	192,706,558	360,722,223	721,398,839	456,000,487	51,317,327	9%
CWL 2005-AB5	Subprime	2005	CWL	700,165,071	280,979,544	171,244,961	49,139,149	101,069,268	173,970,824	357,574,778	229,592,036	25,837,800	9%
CWL 2005-BC1	Subprime	2005	CWL	551,702,587	48,993,871	23,507,220	12,621,596	19,804,234	50,395,586	79,125,041	37,041,907	4,168,618	9%
CWL 2005-BC2	Subprime	2005	CWL	752,596,284	84,985,687	40,455,865	16,523,492	26,767,399	66,240,172	112,564,546	58,267,973	6,557,354	8%
CWL 2005-BC3	Subprime	2005	CWL	803,616,573	122,342,899	67,364,810	24,923,759	34,169,796	86,326,887	161,909,471	92,368,386	10,394,942	8%
CWL 2005-BC4	Subprime	2005	CWL	774,601,977	131,266,474	73,933,323	25,504,190	40,200,896	90,453,364	172,295,869	97,490,649	10,971,391	8%
CWL 2005-BC5	Subprime	2005	CWL	919,916,933	256,072,744	140,937,674	51,388,822	72,077,076	146,778,478	304,455,678	191,911,748	21,597,341	8%
CWL 2005-IM2	Subprime	2005	CWL	715,874,013	133,782,454	78,775,764	18,546,252	67,505,562	133,664,239	215,690,177	116,721,125	13,135,548	10%
CWL 2005-IM3	Subprime	2005	CWL	1,081,245,277	240,285,742	169,174,584	41,436,384	163,129,460	303,460,320	480,579,276	299,511,056	33,706,339	14%
CWL 2006-1	Subprime	2006	CWL	800,464,252	290,440,597	146,622,677	57,807,924	102,739,995	177,581,975	344,227,139	219,391,609	24,689,866	9%
CWL 2006-10	Subprime	2006	CWL	598,746,171	287,651,465	169,006,794	61,076,952	75,659,492	106,300,805	295,053,091	228,548,844	25,720,402	9%
CWL 2006-11	Subprime	2006	CWL	1,880,522,975	1,042,337,015	586,263,600	215,992,789	225,524,711	290,344,660	947,577,574	718,449,396	80,852,770	8%
CWL 2006-12	Subprime	2006	CWL	1,302,193,905	516,738,487	374,022,397	99,880,730	232,998,107	324,149,702	720,698,297	577,995,385	65,046,374	13%
CWL 2006-13	Subprime	2006	CWL	1,650,501,804	889,575,105	496,989,571	191,465,192	189,856,209	249,513,607	811,683,336	628,348,598	70,713,018	8%
CWL 2006-14	Subprime	2006	CWL	1,502,851,578	780,645,896	477,255,453	161,014,167	217,208,539	294,396,549	820,534,956	638,119,265	71,812,588	9%
CWL 2006-15	Subprime	2006	CWL	1,000,223,613	673,519,384	304,186,696	142,216,253	62,592,222	81,476,251	440,574,029	335,506,534	37,757,193	6%
CWL 2006-16	Subprime	2006	CWL	500,309,977	251,743,570	156,895,505	44,356,013	73,015,776	99,236,855	267,056,418	205,593,231	23,137,026	9%
CWL 2006-17	Subprime	2006	CWL	1,000,016,459	517,809,120	336,655,210	96,704,788	148,307,256	195,796,164	556,808,726	419,066,678	47,160,875	9%
CWL 2006-18	Subprime	2006	CWL	1,704,133,702	894,272,221	578,738,953	188,417,871	247,221,272	320,074,970	953,990,750	760,693,054	85,606,782	10%
CWL 2006-19	Subprime	2006	CWL	901,482,294	486,079,681	332,234,272	95,648,237	149,304,398	202,006,126	558,405,913	441,552,223	49,691,350	10%
CWL 2006-2	Subprime	2006	CWL	850,949,635	307,318,354	185,191,239	65,908,019	102,423,153	167,41				

## Appendix 1 (con't.): Expected Settlement Allocation Versus Expected Losses

Bloomberg Name	Product	Vintage	Shelf	Original Total Balance	Unpaid Principal Balance (UPB)	Non-Performing Balance (60+ DQ)	Re-Performing Balance	Total Loss Amount to Date	Total Liquidation to Date	Expected Total Default - Crude Methodology	Expected Total Loss - Crude Methodology	Settlement Allocation	Percent UPB
CWL 2006-7	Subprime	2006	CWL	1,044,645,275	454,087,440	302,448,219	84,962,852	175,154,200	236,383,020	559,564,128	478,944,442	53,899,391	12%
CWL 2006-8	Subprime	2006	CWL	1,992,501,142	950,733,196	599,033,643	181,758,012	294,369,952	421,332,776	1,069,517,862	832,363,573	93,672,430	10%
CWL 2006-9	Subprime	2006	CWL	599,425,669	240,097,584	123,971,906	50,393,109	112,698,342	164,855,562	306,666,143	217,638,172	24,492,538	10%
CWL 2006-ABC1	Subprime	2006	CWL	389,460,848	145,341,748	105,554,280	27,793,312	73,221,463	114,320,538	225,995,378	168,145,076	18,922,690	13%
CWL 2006-BC1	Subprime	2006	CWL	513,067,196	145,395,784	94,579,050	27,422,306	56,724,528	102,692,304	204,266,833	138,999,897	15,642,753	11%
CWL 2006-BC2	Subprime	2006	CWL	631,065,682	186,654,568	125,782,573	39,352,453	86,858,336	144,061,058	280,876,845	194,942,808	21,938,450	12%
CWL 2006-BC3	Subprime	2006	CWL	602,506,533	215,962,812	143,109,034	48,341,719	88,420,759	126,222,999	284,026,161	227,287,541	25,578,457	12%
CWL 2006-BC4	Subprime	2006	CWL	601,769,240	236,342,878	162,177,927	46,300,072	81,379,842	116,273,443	290,013,621	218,634,583	24,604,672	10%
CWL 2006-BC5	Subprime	2006	CWL	751,823,232	350,007,865	243,333,142	64,334,683	131,479,857	178,381,481	435,982,119	334,984,361	37,698,429	11%
CWL 2007-1	Subprime	2007	CWL	2,000,559,023	1,312,207,954	876,235,394	247,180,047	266,835,983	355,465,597	1,292,385,480	978,895,094	110,162,776	8%
CWL 2007-10	Subprime	2007	CWL	1,000,146,121	713,230,332	428,703,241	159,572,392	93,329,215	114,591,575	596,167,927	468,958,770	52,775,625	7%
CWL 2007-11	Subprime	2007	CWL	800,278,748	567,148,101	346,075,950	155,769,657	72,916,342	86,204,163	473,134,312	378,591,160	42,605,846	8%
CWL 2007-12	Subprime	2007	CWL	1,461,056,914	1,067,809,686	642,074,485	229,942,828	134,018,118	146,313,565	862,146,298	699,525,977	78,723,169	7%
CWL 2007-13	Subprime	2007	CWL	801,199,954	608,269,267	365,627,570	142,487,000	66,584,189	74,999,500	489,556,513	385,793,090	37,614,336	7%
CWL 2007-2	Subprime	2007	CWL	1,559,887,207	1,030,073,839	657,370,033	206,065,851	201,851,262	256,407,901	971,680,441	766,916,569	86,307,163	8%
CWL 2007-3	Subprime	2007	CWL	762,301,426	473,573,577	331,832,218	95,860,175	115,879,874	155,313,468	511,478,569	407,935,257	45,908,168	10%
CWL 2007-4	Subprime	2007	CWL	1,000,185,543	750,982,882	369,177,070	154,681,043	64,403,905	77,140,895	502,208,884	383,204,897	43,125,066	6%
CWL 2007-5	Subprime	2007	CWL	1,200,490,635	771,747,683	524,611,923	151,595,324	176,972,622	229,050,469	792,158,394	588,041,407	66,176,932	9%
CWL 2007-6	Subprime	2007	CWL	1,000,170,122	650,152,767	434,238,296	119,910,486	128,042,695	163,283,497	626,044,255	512,134,125	57,634,487	9%
CWL 2007-7	Subprime	2007	CWL	1,097,893,180	732,415,462	449,446,723	155,477,916	128,799,603	168,195,395	665,984,195	497,163,314	55,949,704	8%
CWL 2007-8	Subprime	2007	CWL	1,299,931,614	903,969,402	555,692,327	194,402,029	126,070,371	160,017,244	776,781,556	576,308,319	64,856,515	7%
CWL 2007-9	Subprime	2007	CWL	1,199,386,473	852,883,676	521,667,219	180,235,042	113,488,333	136,072,795	713,714,317	529,390,229	59,576,453	7%
CWL 2007-BC1	Subprime	2007	CWL	501,457,619	279,457,076	176,917,363	52,503,548	77,298,121	101,005,557	291,733,313	227,973,048	25,655,603	9%
CWL 2007-BC2	Subprime	2007	CWL	635,728,654	388,447,271	249,882,116	80,221,072	105,674,099	128,974,838	402,001,386	326,825,603	36,780,260	9%
CWL 2007-BC3	Subprime	2007	CWL	575,700,859	378,733,743	238,801,762	79,197,327	82,602,088	99,956,526	362,396,508	284,680,874	32,037,381	8%
CWL 2007-10	Prime	2004	CWL	250,187,228	84,388,308	7,622,765	3,382,191	281,902	1,702,663	10,592,465	459,698	51,733	0%
CWL 2007-11	Prime	2004	CWL	436,244,991	135,303,826	13,064,044	11,913,482	1,094,033	5,195,381	24,101,110	2,039,320	229,501	0%
CWL 2007-12	Prime	2004	CWL	3,703,886,140	676,845,824	172,043,169	68,858,779	55,017,092	159,570,975	355,725,095	141,324,905	15,904,405	2%
CWL 2007-13	Prime	2004	CWL	800,278,748	241,312,401	19,509,743	12,549,180	1,639,025	9,628,615	34,716,892	8,412,860	946,765	0%
CWL 2007-14	Prime	2004	CWL	418,400,111	109,750,384	15,166,618	7,120,662	1,707,045	7,364,405	25,286,759	8,875,986	998,885	1%
CWL 2007-15	Prime	2004	CWL	299,330,452	59,766,384	15,608,337	4,537,531	4,699,037	14,293,418	31,063,440	11,407,046	1,283,725	2%
CWL 2007-16	Prime	2004	CWL	400,604,876	76,683,121	9,323,169	3,172,785	591,285	3,607,551	13,902,074	3,061,971	344,588	0%
CWL 2007-17	Prime	2004	CWL	400,091,231	80,795,901	11,548,413	4,571,213	197,596	1,624,231	14,760,531	5,452,116	613,570	1%
CWL 2007-18	Prime	2004	CWL	225,390,210	18,283,278	2,469,843	0	444,022	3,275,637	5,498,495	955,280	107,505	1%
CWL 2007-19	Prime	2004	CWL	402,740,149	102,297,223	12,980,483	3,078,447	1,954,850	6,897,424	20,426,927	7,907,831	889,931	1%
CWL 2007-20	Prime	2004	CWL	650,141,211	170,022,455	39,527,316	10,872,595	7,534,989	25,455,762	67,553,904	23,111,301	2,600,897	2%
CWL 2007-21	Prime	2004	CWL	299,695,379	98,080,951	14,414,281	5,741,799	1,396,907	5,652,390	22,070,322	7,964,080	896,261	4%
CWL 2007-22	Prime	2004	CWL	1,495,394,684	208,625,190	74,675,839	23,232,268	24,400,439	54,623,711	135,771,326	64,974,247	7,312,064	4%
CWL 2007-23	Prime	2004	CWL	300,564,780	61,713,698	3,338,007	1,686,057	1,386,760	6,472,174	10,488,014	3,073,413	345,875	1%
CWL 2007-24	Prime	2004	CWL	600,544,003	142,752,499	14,607,523	6,212,646	1,021,121	7,498,125	24,372,484	5,070,967	570,676	0%
CWL 2007-25	Prime	2004	CWL	750,442,631	228,270,438	18,205,041	6,801,896	462,590	4,686,227	25,259,901	4,165,851	468,816	0%
CWL 2007-26	Prime	2004	CWL	199,752,513	53,650,790	10,260,069	2,712,648	1,431,759	5,021,409	15,883,060	5,776,420	650,066	1%
CWL 2007-27	Prime	2004	CWL	953,998,745	187,976,559	32,497,341	12,316,512	3,091,202	15,554,820	52,192,334	7,487,704	842,650	0%
CWL 2007-28	Prime	2004	CWL	901,495,479	304,296,635	19,049,373	4,042,590	1,341,636	8,928,103	28,498,093	9,169,632	1,031,931	0%
CWL 2007-29	Prime	2004	CWL	400,110,495	132,578,864	5,505,966	4,907,734	863,575	5,511,347	13,411,356	4,892,580	550,601	0%
CWL 2007-30	Prime	2004	CWL	253,910,315	33,144,891	3,777,961	3,847,840	1,152,140	5,383,902	11,092,771	3,435,687	386,645	1%
CWL 2007-31	Prime	2004	CWL	343,955,120	77,254,395	10,623,745	6,334,031	792,496	1,978,679	13,720,468	5,489,212	617,744	1%
CWL 2007-32	Prime	2004	CWL	316,128,538	63,433,609	9,267,555	6,214,083	1,830,035	6,516,039	18,585,288	6,657,735	749,247	1%
CWL 2007-33	Prime	2004	CWL	392,733,645	85,767,501	13,506,657	5,620,334	1,710,262	9,960,742	25,488,933	2,020,826	227,419	0%
CWL 2007-34	Prime	2004	CWL	314,877,985	82,437,985	7,235,690	2,386,046	339,692	2,268,986	10,212,734	3,517,191	395,817	0%
CWL 2007-35	Prime	2004	CWL	219,021,556	55,882,355	6,642,857	4,266,954	557,007	874,476	9,413,220	3,972,504	447,057	1%
CWL 2007-36	Prime	2004	CWL	303,441,523	64,604,422	1,802,491	2,295,623	190	0	2,999,616	1,200,036	135,050	0%
CWL 2007-37	Prime	2004	CWL	161,060,351	59,822,092	3,467,874	653,987	458,226	2,140,097	5,653,576	1,863,617	209,728	0%
CWL 2007-38	Prime	2004	CWL	146,186,923	29,977,885	1,125,858	1,177,567	3,296	332,850	2,052,663	691,221	77,789	0%
CWL 2007-39	Prime	2004	CWL	181,567,004	47,315,831	5,033,257	1,725,452	58,805	834,582	6,399,785	2,284,886	257,136	1%
CWL 2007-40	Prime	2004	CWL	247,951,189	69,420,037	4,933,353	4,317,592	404,760	2,287,974	9,318,547	1,037,512	116,759	0%
CWL 2007-41	Prime	2004	CWL	249,422,074	79,540,176	9,864,476	4,736,623	968,333	1,940,767	13,660,770	5,187,533	583,794	1%
CWL 2007-42	Prime	2005	CWL	300,045,970	130,663,083	15,246,900	5,042,004	3,060,053	8,078,885	24,826,297	8,419,225	947,482	1%
CWL 2007-43	Prime	2005	CWL	955,139,068	444,574,875	50,635,082	22,790,086	8,528,230	25,456,166	84,701,792	29,264,199	3,293,331	1%
CWL 2007-44	Prime	2005	CWL	400,065,511	180,566,761	29,392,518	7,871,770	3,393,188	12,514,214	43,690,542	10,875,506	1,223,906	1%
CWL 2007-45	Prime	2005	CWL	208,006,373	110,428,887	14,731,547	4,392,569	2,456,872	6,632,740	22,526,673	9,450,203	1,063,506	1%
CWL 2007-46	Prime	2005	CWL	415,070,540	186,833,013	29,170,339	12,334,837	5,957,066	15,095,913	48,750,121	15,380,245	1,730,860	1%
CWL 2007-47	Prime	2005	CWL	415,041,433	208,826,381	25,235,982	12,237,254	5,367,420	15,033,433	45,088,169	15,586,030	1,754,019	1%
CWL 2007-48	Prime	2005	CWL	633,236,063	325,795,820	47,075,151	16,372,511	10,256,016	26,158,998	78,350,140	29,044,828	3,268,643	1%
CWL 2007-49	Prime	2005	CWL	416,212,497	228,645,794	36,849,730	17,075,010	4,281,117	12,019,600	55,429,364	21,645,023	2,435,885	1%
CWL 2007-50	Prime	2005	CWL	416,268,021	217,206,477	30,492,626	16,840,656	3,582,090	8,504,988	46,052,745	13,344,507	1,501,762	1%
CWL 2007-51	Prime	2005	CWL	988,194,071	551,								

## Appendix 1 (con't.): Expected Settlement Allocation Versus Expected Losses

Bloomberg Name	Product	Vintage	Shelf	Original Total Balance	Unpaid Principal Balance (UPB)	Non-Performing Balance (60+ DQ)	Re-Performing Balance	Total Loss Amount to Date	Total Liquidation to Date	Expected Total Default - Crude Methodology	Expected Total Loss - Crude Methodology	Settlement Allocation	Percent UPB
CWHL 2005-30	Prime	2005	CWHL	517,385,717	294,282,169	38,854,102	17,697,602	8,935,950	22,105,379	67,692,632	29,450,214	3,314,265	1%
CWHL 2005-31	Prime	2005	CWHL	628,211,131	317,339,889	76,373,222	28,756,371	26,724,714	63,857,223	149,846,946	62,840,398	7,071,925	2%
CWHL 2005-5	Prime	2005	CWHL	400,438,981	160,627,552	17,681,926	5,893,341	1,798,319	9,082,579	28,532,317	5,104,774	574,480	0%
CWHL 2005-6	Prime	2005	CWHL	800,877,790	337,393,278	47,815,692	22,184,339	5,404,625	17,402,033	73,746,759	22,871,490	2,573,909	1%
CWHL 2005-HYB1	Prime	2005	CWHL	548,343,295	173,788,182	57,570,543	13,287,970	14,150,905	40,236,982	100,023,253	33,880,374	3,812,825	2%
CWHL 2005-J2	Prime	2005	CWHL	830,675,891	357,237,168	47,553,272	18,793,579	6,575,895	19,971,796	74,045,888	30,909,236	3,478,460	1%
CWHL 2005-J3	Prime	2005	CWHL	385,568,776	199,716,415	23,106,887	12,899,540	3,200,301	8,556,630	37,092,498	15,185,366	1,708,929	1%
CWHL 2005-J4	Prime	2005	CWHL	202,175,922	94,602,906	8,767,866	4,513,104	2,127,141	5,078,345	15,677,287	7,108,644	799,992	1%
CWHL 2006-1	Prime	2006	CWHL	376,550,256	188,753,077	36,296,017	15,834,907	12,460,947	29,689,373	71,856,732	33,544,626	3,775,041	2%
CWHL 2006-10	Prime	2006	CWHL	603,030,913	302,051,631	57,117,098	25,537,714	18,785,537	44,276,878	111,004,895	46,811,305	5,268,045	2%
CWHL 2006-11	Prime	2006	CWHL	630,034,081	331,777,099	67,684,902	26,145,379	15,338,391	35,902,482	112,506,121	61,300,574	6,898,637	2%
CWHL 2006-12	Prime	2006	CWHL	656,305,750	340,728,712	62,884,510	26,109,789	13,799,786	31,791,597	104,053,529	49,930,752	5,619,101	2%
CWHL 2006-13	Prime	2006	CWHL	522,390,885	228,735,588	46,429,203	20,508,505	11,864,052	27,777,389	81,868,775	35,664,262	4,013,580	2%
CWHL 2006-14	Prime	2006	CWHL	368,029,990	165,152,260	31,854,461	12,802,765	4,773,196	11,590,190	47,940,864	17,495,931	1,968,955	1%
CWHL 2006-15	Prime	2006	CWHL	399,043,596	180,625,651	33,507,029	19,821,709	8,192,298	16,459,213	58,508,564	26,694,013	3,004,088	2%
CWHL 2006-16	Prime	2006	CWHL	998,412,978	466,139,238	78,663,696	38,761,003	25,450,072	54,103,656	148,157,585	75,298,654	8,473,951	2%
CWHL 2006-17	Prime	2006	CWHL	522,094,529	264,682,423	40,141,762	18,990,635	9,036,072	21,004,452	68,526,420	29,470,518	3,316,550	1%
CWHL 2006-19	Prime	2006	CWHL	1,248,502,679	676,903,030	116,620,142	67,547,114	23,089,514	55,921,568	201,407,964	85,648,664	9,638,719	1%
CWHL 2006-20	Prime	2006	CWHL	1,040,179,648	597,648,205	98,291,928	53,374,784	22,352,172	48,434,802	168,922,407	77,776,470	8,752,799	1%
CWHL 2006-21	Prime	2006	CWHL	1,023,058,188	560,051,099	99,197,579	39,894,937	23,882,470	56,871,562	170,086,345	69,168,384	7,784,063	1%
CWHL 2006-6	Prime	2006	CWHL	484,445,716	241,809,067	41,871,366	16,572,379	9,444,282	27,105,471	74,733,128	29,447,898	3,314,004	1%
CWHL 2006-8	Prime	2006	CWHL	782,615,419	413,095,730	73,843,535	37,535,505	15,654,515	39,299,084	128,279,568	47,687,489	5,366,649	1%
CWHL 2006-9	Prime	2006	CWHL	418,811,619	209,711,811	43,968,013	17,228,230	13,219,022	31,042,960	80,951,110	32,184,119	3,621,932	2%
CWHL 2006-11	Prime	2006	CWHL	409,640,482	205,124,829	36,654,828	16,555,103	6,756,404	17,143,346	60,065,753	27,359,159	3,078,942	2%
CWHL 2006-J2	Prime	2006	CWHL	175,544,470	84,773,927	17,197,171	4,469,678	3,872,878	8,535,095	26,694,356	11,318,175	1,273,723	2%
CWHL 2006-J3	Prime	2006	CWHL	219,220,346	105,727,032	7,272,953	2,500,060	1,219,797	2,957,939	11,003,632	6,127,670	689,595	1%
CWHL 2006-J4	Prime	2006	CWHL	374,876,028	187,958,529	42,780,131	17,590,574	10,635,513	22,107,851	71,164,314	38,597,696	4,343,703	2%
CWHL 2007-1	Prime	2007	CWHL	750,309,434	438,449,328	84,722,964	25,752,046	18,425,694	45,723,901	137,425,796	48,687,320	5,479,168	1%
CWHL 2007-10	Prime	2007	CWHL	650,115,539	400,265,723	85,968,159	31,490,127	19,304,684	43,872,650	140,138,069	55,885,543	6,289,240	2%
CWHL 2007-11	Prime	2007	CWHL	1,000,200,633	629,192,363	124,983,435	56,711,931	24,886,931	57,077,276	203,593,102	86,423,578	9,725,926	2%
CWHL 2007-12	Prime	2007	CWHL	416,603,011	262,780,640	29,832,365	15,674,646	3,064,346	9,004,439	45,258,355	13,940,521	1,568,837	1%
CWHL 2007-13	Prime	2007	CWHL	576,441,567	329,136,906	59,021,082	14,445,917	12,070,462	29,932,518	91,719,043	30,606,419	3,444,381	1%
CWHL 2007-14	Prime	2007	CWHL	750,144,434	437,998,407	53,524,961	22,790,476	7,604,822	20,669,362	82,516,112	24,303,445	2,735,058	1%
CWHL 2007-15	Prime	2007	CWHL	1,037,989,734	624,390,448	131,191,213	57,014,810	23,047,060	54,929,587	207,210,564	80,913,832	9,105,871	1%
CWHL 2007-16	Prime	2007	CWHL	777,049,605	435,970,067	84,108,367	31,247,727	17,541,079	38,530,148	132,976,315	56,264,007	6,331,832	1%
CWHL 2007-17	Prime	2007	CWHL	879,022,961	489,854,235	90,900,150	49,057,177	20,395,185	43,434,770	154,679,211	73,792,517	8,304,453	2%
CWHL 2007-18	Prime	2007	CWHL	413,848,674	221,369,963	42,149,029	24,350,246	8,348,556	19,176,149	71,720,423	28,840,823	3,245,685	1%
CWHL 2007-19	Prime	2007	CWHL	445,120,588	277,147,391	70,085,902	30,618,862	11,388,160	25,607,618	107,056,247	51,297,988	5,772,967	2%
CWHL 2007-2	Prime	2007	CWHL	500,043,575	297,399,805	56,534,860	20,243,890	13,330,404	27,455,785	90,483,494	39,171,764	4,408,307	1%
CWHL 2007-20	Prime	2007	CWHL	300,061,369	178,712,462	32,261,638	15,041,601	8,009,612	15,530,368	53,590,803	25,136,808	2,828,843	2%
CWHL 2007-21	Prime	2007	CWHL	784,834,603	459,430,671	88,509,142	35,872,259	12,588,460	23,228,119	124,409,703	53,061,093	5,971,383	1%
CWHL 2007-3	Prime	2007	CWHL	1,147,768,034	713,198,814	138,559,970	47,389,468	23,495,512	56,833,140	209,970,794	87,813,326	9,882,325	1%
CWHL 2007-4	Prime	2007	CWHL	1,063,377,874	661,216,454	158,137,398	64,133,105	31,234,982	65,553,077	246,356,598	110,788,531	12,467,906	2%
CWHL 2007-5	Prime	2007	CWHL	850,546,645	512,855,656	90,523,046	30,324,260	15,935,062	39,896,218	139,561,516	52,811,222	5,943,263	1%
CWHL 2007-6	Prime	2007	CWHL	746,199,413	454,878,770	90,531,824	38,582,011	20,249,588	43,934,252	148,562,101	68,378,398	7,695,160	2%
CWHL 2007-7	Prime	2007	CWHL	750,008,702	473,681,237	65,300,505	34,368,272	12,961,620	27,284,762	106,676,179	45,512,102	5,121,835	1%
CWHL 2007-8	Prime	2007	CWHL	855,682,572	521,165,019	112,704,186	39,812,971	29,268,503	63,935,097	189,256,647	89,422,847	10,063,457	2%
CWHL 2007-9	Prime	2007	CWHL	700,292,016	417,498,264	52,768,334	29,119,166	10,238,333	23,400,391	88,363,391	33,625,013	3,784,088	1%
CWHL 2007-J2	Prime	2007	CWHL	416,418,619	253,990,115	74,150,560	27,804,297	28,367,268	54,761,841	138,179,924	71,744,671	8,073,993	3%
CWHL 2007-J3	Prime	2007	CWHL	226,807,250	140,256,180	37,732,652	13,010,379	6,489,756	12,467,457	54,233,070	29,460,843	3,315,461	2%
CWHL 2008-1	Prime	2008	CWHL	161,895,944	80,285,929	12,582,312	8,938,348	1,028,621	2,569,792	19,256,881	4,199,168	472,565	1%
CWL 2004-51	Other	2004	CWL	417,276,953	54,033,769	2,165,829	3,024,256	21,769	3,774,558	7,538,358	1,527,289	171,878	0%
CWL 2006-SP51	Other	2006	CWL	250,195,761	23,356,316	3,287,461	5,828,197	160,231,880	156,340,111	162,795,744	167,139,407	18,809,514	81%
CWL 2006-SP52	Other	2006	CWL	501,231,258	60,110,434	9,642,831	14,287,221	316,313,969	296,126,715	313,377,596	334,599,902	37,655,163	63%
CWHL 2004-16	Option ARM	2004	CWHL	1,020,527,454	110,896,437	36,665,028	10,962,114	10,960,926	27,405,447	66,981,240	35,893,676	4,039,398	4%
CWHL 2004-20	Option ARM	2004	CWHL	777,197,442	100,614,979	36,437,779	9,987,497	11,842,755	30,817,868	69,604,368	33,175,329	3,733,481	4%
CWHL 2004-23	Option ARM	2004	CWHL	400,280,006	58,068,531	23,663,161	8,700,594	6,148,744	14,464,759	40,981,961	21,528,721	2,422,797	4%
CWHL 2004-25	Option ARM	2004	CWHL	2,239,423,524	446,289,174	199,524,903	52,742,126	51,062,510	113,306,664	324,524,353	152,447,000	17,156,062	4%
CWALT 2005-14	Option ARM	2005	CWALT	1,255,366,474	292,643,312	161,563,564	32,483,039	49,249,865	100,449,121	265,346,152	143,241,172	16,120,058	6%
CWALT 2005-16	Option ARM	2005	CWALT	654,196,280	172,772,943	80,813,417	22,295,649	24,695,711	46,716,896	132,826,361	72,055,917	8,109,020	5%
CWALT 2005-17	Option ARM	2005	CWALT	1,169,950,650	299,615,891	149,452,445	32,998,545	52,573,970	104,415,634	258,721,960	128,184,070	14,425,563	5%
CWALT 2005-24	Option ARM	2005	CWALT	1,456,266,799	379,509,827	194,355,537	45,996,493	64,581,926	128,790,337	331,308,216	173,941,581	19,575,016	5%
CWALT 2005-27	Option ARM	2005	CWALT	1,563,026,472	457,964,694	258,218,627	50,230,238	90,164,382	174,195,218	436,730,124	242,434,627	27,283,078	6%
CWALT 2005-31	Option ARM	2005	CWALT	1,001,096,407	304,062,327	153,177,931	46,058,061	56,734,462	109,329,817	274,824,792	159,341,346	17,931,937	6%
CWALT 2005-38	Option ARM	2005	CWALT	1,864,456,852	495,724,625	271,717,460	51,321,574	119,613,479	227,155,851	502,494,509	287,570,060	32,362,524	7%
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## Appendix 1 (con't.): Expected Settlement Allocation Versus Expected Losses

Bloomberg Name	Product	Vintage	Shelf	Original Total Balance	Unpaid Principal Balance (UPB)	Non-Performing Balance (60+ DQ)	Re-Performing Balance	Total Loss Amount to Date	Total Liquidation to Date	Expected Total Default - Crude Methodology	Expected Total Loss - Crude Methodology	Settlement Allocation	Percent UPB
CWALT 2005-69	Option ARM	2005	CWALT	504,993,295	183,964,935	118,647,094	25,148,586	39,185,746	80,419,535	202,291,071	109,871,237	12,364,676	7%
CWALT 2005-72	Option ARM	2005	CWALT	742,279,514	243,630,935	151,407,222	26,436,141	69,651,486	116,974,164	269,102,349	171,577,369	19,308,953	8%
CWALT 2005-76	Option ARM	2005	CWALT	1,803,251,891	672,038,193	411,493,236	76,893,010	176,147,847	320,786,201	737,265,919	430,200,475	48,413,848	7%
CWALT 2005-81	Option ARM	2005	CWALT	944,383,876	502,765,515	279,940,410	55,699,679	111,976,565	179,023,381	464,389,558	306,025,565	34,439,468	7%
CWALT 2005-82	Option ARM	2005	CWALT	345,892,449	177,619,072	100,843,572	19,422,978	31,585,754	49,480,039	151,893,041	101,226,595	11,391,826	6%
CWALT 2005-IM1	Option ARM	2005	CWALT	380,580,188	127,802,557	88,298,765	19,546,889	47,797,891	78,877,377	170,074,399	106,163,985	11,947,470	9%
CWHL 2005-1	Option ARM	2005	CWHL	1,088,072,989	242,864,343	116,632,021	28,139,513	28,618,254	63,619,385	185,471,912	88,325,992	9,940,020	4%
CWHL 2005-11	Option ARM	2005	CWHL	1,295,934,426	251,320,445	114,703,298	25,350,601	34,650,514	76,679,305	195,122,633	90,318,879	10,164,295	4%
CWHL 2005-2	Option ARM	2005	CWHL	1,244,368,005	265,555,344	128,560,525	28,759,880	39,110,982	79,469,785	212,430,186	116,228,014	13,080,054	5%
CWHL 2005-3	Option ARM	2005	CWHL	1,517,476,867	352,306,934	168,001,284	42,033,088	46,886,862	95,210,992	271,632,000	145,682,627	16,394,814	5%
CWHL 2005-7	Option ARM	2005	CWHL	1,293,020,447	179,635,587	71,434,537	15,970,636	23,940,627	52,730,398	126,603,863	61,616,094	6,934,144	4%
CWHL 2005-9	Option ARM	2005	CWHL	1,696,339,495	392,578,789	187,123,737	35,254,447	51,770,418	106,716,183	296,280,215	152,239,355	17,132,694	4%
CWALT 2006-J7	Option ARM	2006	CWALT	353,759,592	201,331,759	101,489,309	27,507,608	35,189,739	58,967,371	166,812,313	102,053,603	11,484,896	6%
CWALT 2006-OA1	Option ARM	2006	CWALT	1,068,576,394	473,435,462	289,201,353	57,155,508	107,133,633	190,333,224	484,907,746	289,769,837	32,610,082	7%
CWALT 2006-OA10	Option ARM	2006	CWALT	2,782,828,707	1,482,994,661	949,408,982	150,045,156	348,882,853	581,660,048	1,526,155,225	934,469,863	105,163,255	7%
CWALT 2006-OA11	Option ARM	2006	CWALT	1,251,766,300	659,762,767	402,527,909	79,674,983	161,028,574	250,456,158	660,536,266	439,883,048	49,503,505	8%
CWALT 2006-OA12	Option ARM	2006	CWALT	1,011,697,076	533,874,905	321,740,414	70,945,057	116,736,058	187,368,259	519,501,666	319,337,437	35,937,557	7%
CWALT 2006-OA14	Option ARM	2006	CWALT	954,215,360	551,331,033	343,600,368	57,668,443	111,900,165	176,431,804	520,273,201	331,958,659	37,357,923	7%
CWALT 2006-OA16	Option ARM	2006	CWALT	1,351,472,256	738,539,717	440,963,304	78,119,005	168,880,924	285,610,650	729,349,027	457,310,869	51,464,795	7%
CWALT 2006-OA17	Option ARM	2006	CWALT	1,592,940,696	901,586,322	551,453,114	104,337,046	210,494,052	340,354,984	899,265,013	557,018,270	62,685,654	7%
CWALT 2006-OA18	Option ARM	2006	CWALT	502,654,433	247,719,411	141,081,643	32,299,615	59,656,058	98,992,276	245,345,524	144,540,942	16,266,331	7%
CWALT 2006-OA19	Option ARM	2006	CWALT	1,221,722,958	702,169,065	440,069,926	81,344,352	159,756,197	246,937,378	691,806,923	457,818,792	51,521,955	7%
CWALT 2006-OA2	Option ARM	2006	CWALT	1,751,650,554	814,127,406	532,491,383	99,100,698	225,454,297	383,628,532	922,331,196	554,062,922	62,353,065	8%
CWALT 2006-OA21	Option ARM	2006	CWALT	1,313,873,817	773,020,848	436,119,828	87,369,898	140,897,388	220,229,550	665,159,334	439,000,344	49,404,167	6%
CWALT 2006-OA22	Option ARM	2006	CWALT	385,576,602	213,843,015	120,156,795	29,123,150	43,761,426	69,697,249	195,312,254	129,179,630	14,537,601	7%
CWALT 2006-OA3	Option ARM	2006	CWALT	757,263,299	320,643,309	202,356,787	29,463,221	85,907,296	136,341,196	336,140,237	221,770,644	24,957,598	8%
CWALT 2006-OA6	Option ARM	2006	CWALT	1,043,508,547	492,279,436	301,864,786	55,227,704	107,564,392	180,974,074	485,789,004	296,549,649	33,373,068	7%
CWALT 2006-OA7	Option ARM	2006	CWALT	1,183,485,528	587,726,654	381,660,559	68,541,868	144,054,954	241,011,254	625,630,877	382,519,121	43,047,890	7%
CWALT 2006-OA8	Option ARM	2006	CWALT	609,227,239	317,838,055	198,195,437	35,232,635	73,361,761	119,294,594	318,810,068	201,051,665	22,625,928	7%
CWALT 2006-OA9	Option ARM	2006	CWALT	951,518,070	472,692,636	311,626,404	56,231,104	129,274,708	211,027,911	525,230,337	333,506,285	37,532,089	8%
CWHL 2006-3	Option ARM	2006	CWHL	1,059,018,643	355,709,248	239,924,616	37,145,789	101,525,471	190,484,572	428,704,199	242,075,051	27,242,612	8%
CWHL 2006-OA4	Option ARM	2006	CWHL	782,650,833	320,323,669	212,656,697	38,104,008	91,581,821	156,792,501	371,045,933	220,133,881	24,773,400	8%
CWHL 2006-OA5	Option ARM	2006	CWHL	1,371,496,921	593,067,096	386,619,686	55,931,758	144,877,839	244,575,599	626,092,372	392,863,741	44,212,052	7%
CWHL 2006-TM1	Option ARM	2006	CWHL	918,980,959	271,733,380	188,913,860	10,142,185	18,401,069	72,201,271	248,309,056	109,977,117	12,376,591	5%
CWALT 2007-AL1	Option ARM	2007	CWALT	240,103,386	178,187,840	136,346,935	28,151,838	44,399,920	63,949,652	203,552,996	140,726,227	15,837,031	9%
CWALT 2007-OA10	Option ARM	2007	CWALT	551,512,149	349,472,790	179,486,244	36,073,564	41,206,013	100,745,634	283,927,391	123,637,804	13,913,936	4%
CWALT 2007-OA11	Option ARM	2007	CWALT	510,583,973	426,467,666	211,269,972	46,525,980	36,461,290	55,658,083	273,716,646	176,018,770	19,808,779	5%
CWALT 2007-OA2	Option ARM	2007	CWALT	669,187,539	426,142,122	272,110,671	37,290,957	88,948,602	138,816,421	406,090,599	257,331,334	28,959,522	7%
CWALT 2007-OA3	Option ARM	2007	CWALT	1,141,854,205	693,053,539	425,141,834	58,622,748	128,186,362	211,669,390	629,470,690	378,867,142	42,636,904	6%
CWALT 2007-OA4	Option ARM	2007	CWALT	726,513,395	454,498,870	262,731,929	49,884,178	83,313,862	133,701,644	400,090,887	259,130,762	29,162,026	6%
CWALT 2007-OA6	Option ARM	2007	CWALT	557,008,036	373,376,900	219,634,469	36,359,617	58,588,585	98,447,019	317,933,812	185,890,925	20,919,770	6%
CWALT 2007-OA7	Option ARM	2007	CWALT	778,020,608	468,317,865	261,477,595	56,867,317	105,881,839	175,349,137	444,799,362	272,940,979	30,716,198	7%
CWALT 2007-OA8	Option ARM	2007	CWALT	667,751,717	447,885,304	266,583,581	44,852,928	78,364,495	119,625,224	386,462,235	267,818,772	30,139,756	7%
CWALT 2007-OA9	Option ARM	2007	CWALT	399,510,669	242,601,869	123,152,588	33,952,090	57,183,100	88,453,799	219,662,382	141,156,593	15,885,463	7%
CWALT 2007-OH1	Option ARM	2007	CWALT	505,259,297	363,744,271	201,910,514	45,678,963	51,245,894	86,010,638	295,137,479	180,904,535	20,358,612	6%
CWALT 2007-OH2	Option ARM	2007	CWALT	1,001,639,646	720,329,048	370,349,223	61,309,110	85,022,530	143,462,792	513,562,560	288,577,402	32,475,888	5%
CWALT 2007-OH3	Option ARM	2007	CWALT	586,454,244	417,417,816	221,691,029	41,147,760	49,610,548	88,384,623	312,595,205	190,863,215	21,479,471	5%
CWALT 2004-10CB	Alt A	2004	CWALT	551,540,123	83,241,395	17,736,419	7,091,363	4,430,374	13,761,937	33,979,532	13,326,116	1,499,693	2%
CWALT 2004-12CB	Alt A	2004	CWALT	485,598,501	151,373,652	10,255,336	8,895,044	2,550,665	7,790,326	22,357,155	6,920,713	778,842	1%
CWALT 2004-13CB	Alt A	2004	CWALT	298,644,861	111,237,858	8,296,721	8,030,856	1,260,221	5,762,043	18,047,606	5,560,168	625,730	1%
CWALT 2004-14T2	Alt A	2004	CWALT	400,845,284	120,631,495	28,550,822	10,807,380	1,938,431	12,836,741	45,016,909	8,374,465	942,444	1%
CWALT 2004-15	Alt A	2004	CWALT	298,862,361	54,972,646	15,860,076	4,960,735	4,545,432	16,674,847	33,925,356	9,893,090	1,113,347	2%
CWALT 2004-16CB	Alt A	2004	CWALT	1,019,114,135	319,178,246	36,710,743	25,426,735	5,225,217	19,010,942	67,306,435	26,958,190	3,033,817	1%
CWALT 2004-17CB	Alt A	2004	CWALT	1,278,401,321	237,092,418	63,225,936	19,344,179	25,665,695	62,754,890	131,264,740	57,180,226	6,434,941	3%
CWALT 2004-18CB	Alt A	2004	CWALT	1,219,505,981	343,244,654	52,042,417	30,663,211	8,339,008	27,161,394	92,397,496	50,090,113	5,637,035	2%
CWALT 2004-20T1	Alt A	2004	CWALT	300,171,120	83,984,636	12,464,617	7,984,827	1,583,776	6,020,799	22,029,850	7,827,306	880,868	1%
CWALT 2004-22CB	Alt A	2004	CWALT	1,202,355,193	327,587,439	56,303,711	30,703,253	9,101,251	30,161,367	99,256,659	40,194,133	4,523,362	1%
CWALT 2004-24CB	Alt A	2004	CWALT	1,451,920,600	408,519,889	60,667,632	40,312,750	17,246,652	48,456,365	127,244,884	56,640,911	6,374,248	2%
CWALT 2004-25CB	Alt A	2004	CWALT	300,078,884	94,353,039	18,751,198	6,819,233	3,920,724	10,901,930	31,869,548	14,823,885	1,668,249	2%
CWALT 2004-26T1	Alt A	2004	CWALT	350,585,237	96,290,434	24,818,380	9,918,226	2,311,416	9,178,646	37,466,123	14,757,906	1,660,823	2%
CWALT 2004-27CB	Alt A	2004	CWALT	400,089,351	121,851,484	22,099,313	14,725,123	5,284,460	13,084,282	41,808,738	21,944,644	2,469,604	2%
CWALT 2004-28CB	Alt A	2004	CWALT	1,145,133,573	377,552,434	54,501,687	32,585,581	14,147,001	40,320,742	108,923,609	47,076,377	5,297,876	1%
CWALT 2004-29CB	Alt A	2004	CWALT	551,199,596	209,915,647	31,093,772	14,795,529	5,961,571	16,276,050	53,137,762	21,074,873	2,371,721	1%
CWALT 2004-2CB	Alt A	2004	CWALT	1,787,459,409	46								

## Appendix 1 (con't.): Expected Settlement Allocation Versus Expected Losses

Bloomberg Name	Product	Vintage	Shelf	Original Total Balance	Unpaid Principal Balance (UPB)	Non-Performing Balance (60+ DQ)	Re-Performing Balance	Total Loss Amount to Date	Total Liquidation to Date	Expected Total Default - Crude Methodology	Expected Total Loss - Crude Methodology	Settlement Allocation	Percent UPB
CWALT 2004-8CB	Alt A	2004	CWALT	901,320,393	206,511,939	51,900,935	21,535,439	13,401,576	40,231,537	99,863,641	37,850,739	4,259,642	2%
CWALT 2004-9T1	Alt A	2004	CWALT	254,194,690	85,254,989	11,594,243	4,142,392	1,196,130	4,474,325	17,394,579	10,111,105	1,137,882	1%
CWALT 2004-110	Alt A	2004	CWALT	252,750,282	68,170,778	13,055,694	7,308,694	2,245,452	7,788,073	23,923,414	9,022,296	1,015,350	1%
CWALT 2004-111	Alt A	2004	CWALT	200,003,669	65,200,931	8,684,534	6,081,429	996,792	4,994,023	16,458,962	5,926,716	666,980	1%
CWALT 2004-112	Alt A	2004	CWALT	199,945,765	72,972,563	10,613,251	4,733,263	1,048,328	4,641,085	17,032,969	6,005,081	675,799	1%
CWALT 2004-113	Alt A	2004	CWALT	663,921,596	112,332,874	38,037,590	15,914,619	24,914,127	64,920,781	108,703,383	51,621,515	5,809,376	5%
CWALT 2004-12	Alt A	2004	CWALT	423,555,893	91,545,923	7,766,426	5,620,622	3,343,759	5,741,321	16,103,478	12,876,944	1,449,144	2%
CWALT 2004-13	Alt A	2004	CWALT	148,378,524	41,644,684	1,836,929	3,127,293	1,480,178	3,400,796	6,930,408	3,033,208	341,351	1%
CWALT 2004-14	Alt A	2004	CWALT	619,414,388	87,178,689	13,508,075	8,327,477	2,798,262	12,330,051	29,483,804	9,659,763	1,087,089	1%
CWALT 2004-15	Alt A	2004	CWALT	745,298,967	111,990,614	31,096,553	12,626,455	12,612,810	36,245,460	71,808,230	28,260,429	3,180,369	3%
CWALT 2004-16	Alt A	2004	CWALT	195,922,265	28,974,841	2,426,647	2,404,139	79,659	1,440,832	5,067,298	1,530,245	172,211	1%
CWALT 2004-17	Alt A	2004	CWALT	698,586,278	101,380,374	31,716,231	10,870,061	16,744,943	44,180,645	79,247,289	35,680,931	4,015,456	4%
CWALT 2004-18	Alt A	2004	CWALT	214,284,013	27,988,107	5,951,215	2,942,786	2,344,338	5,698,238	12,820,003	7,187,138	808,825	3%
CWALT 2004-19	Alt A	2004	CWALT	910,774,388	130,965,407	45,691,087	17,123,617	18,095,069	49,458,111	100,919,939	48,972,165	5,511,224	4%
CWHL 2004-HYB5	Alt A	2004	CWHL	1,130,940,860	225,148,085	49,359,129	24,605,973	17,646,922	45,287,105	104,473,905	44,872,850	5,049,895	2%
CWHL 2004-HYB6	Alt A	2004	CWHL	606,786,968	135,864,173	39,079,866	13,206,431	11,529,080	34,958,309	78,054,047	24,457,802	2,752,429	2%
CWHL 2004-HYB7	Alt A	2004	CWHL	590,669,226	147,621,692	30,734,425	17,095,416	8,008,267	22,910,709	60,828,941	23,933,924	2,693,473	2%
CWHL 2004-HYB8	Alt A	2004	CWHL	476,359,717	102,172,584	28,723,190	9,969,405	6,445,112	18,175,206	50,007,720	17,268,167	1,943,323	2%
CWHL 2004-HYB9	Alt A	2004	CWHL	719,074,663	205,021,403	41,294,095	22,199,635	12,326,479	33,023,055	83,507,522	29,996,042	3,375,691	2%
CWALT 2005-10CB	Alt A	2005	CWALT	1,144,277,011	491,860,828	66,786,483	36,724,899	12,326,849	30,670,117	112,812,891	48,469,670	5,454,674	1%
CWALT 2005-11CB	Alt A	2005	CWALT	1,157,029,706	511,334,892	79,390,628	40,780,383	13,664,732	31,521,099	127,440,894	67,379,817	7,582,782	1%
CWALT 2005-13CB	Alt A	2005	CWALT	737,223,839	337,180,338	48,673,613	25,947,582	7,466,802	17,424,804	76,799,604	31,810,470	3,579,883	1%
CWALT 2005-18CB	Alt A	2005	CWALT	749,176,140	331,655,588	48,077,627	25,997,017	7,351,801	19,078,828	77,946,903	34,431,115	3,874,805	1%
CWALT 2005-19CB	Alt A	2005	CWALT	419,105,059	188,832,486	24,176,978	15,123,617	3,313,945	9,229,312	40,062,763	16,880,663	1,899,714	1%
CWALT 2005-1CB	Alt A	2005	CWALT	1,082,242,730	407,641,178	82,198,086	37,811,575	17,149,282	38,009,856	134,675,079	70,315,154	7,913,118	2%
CWALT 2005-2	Alt A	2005	CWALT	262,853,200	40,902,298	15,780,325	7,161,771	8,237,141	25,759,325	44,258,680	13,971,941	1,572,373	4%
CWALT 2005-20CB	Alt A	2005	CWALT	1,151,873,012	521,913,891	93,296,609	46,174,325	19,503,661	42,793,035	154,464,578	82,039,725	9,232,577	2%
CWALT 2005-21CB	Alt A	2005	CWALT	731,155,178	325,539,419	59,054,073	26,885,232	10,815,184	24,324,525	93,604,330	46,840,683	5,271,351	2%
CWALT 2005-22T1	Alt A	2005	CWALT	265,018,798	122,405,917	33,736,508	8,763,902	4,820,006	18,377,755	53,998,953	11,944,246	1,344,180	1%
CWALT 2005-23CB	Alt A	2005	CWALT	724,080,284	307,949,003	40,875,377	20,406,282	8,522,849	20,303,289	69,335,222	37,451,689	4,214,734	1%
CWALT 2005-25T1	Alt A	2005	CWALT	296,028,795	137,651,102	32,009,435	18,314,288	6,070,048	15,506,025	55,303,095	21,590,095	2,429,795	2%
CWALT 2005-26CB	Alt A	2005	CWALT	500,083,725	228,418,087	39,988,302	20,722,114	8,308,620	18,845,307	67,268,047	36,393,809	4,095,682	2%
CWALT 2005-28CB	Alt A	2005	CWALT	842,676,152	361,119,416	80,720,347	32,591,483	15,761,523	32,980,507	125,183,709	63,707,187	7,169,472	2%
CWALT 2005-29CB	Alt A	2005	CWALT	277,394,296	128,562,477	24,177,011	12,679,439	5,303,690	11,349,670	40,716,644	24,098,552	2,712,000	2%
CWALT 2005-30CB	Alt A	2005	CWALT	527,226,392	242,851,389	42,417,159	22,393,010	8,696,812	18,272,499	69,883,748	38,115,224	4,289,406	2%
CWALT 2005-32T1	Alt A	2005	CWALT	360,134,570	176,649,165	51,624,849	17,434,533	8,812,561	21,983,017	78,906,100	39,551,026	4,450,989	3%
CWALT 2005-33CB	Alt A	2005	CWALT	546,126,275	270,690,286	56,712,802	16,462,502	13,019,444	27,632,182	88,551,205	48,961,667	5,510,042	2%
CWALT 2005-34CB	Alt A	2005	CWALT	421,040,789	205,559,124	35,149,940	17,481,705	6,734,089	18,497,260	60,621,229	24,847,395	2,796,273	1%
CWALT 2005-35CB	Alt A	2005	CWALT	734,076,830	374,886,876	76,314,816	34,000,843	19,061,409	37,647,211	126,731,051	71,620,875	8,060,061	2%
CWALT 2005-36	Alt A	2005	CWALT	790,018,081	307,069,558	126,043,879	42,775,077	53,732,228	107,384,134	246,488,672	116,329,270	13,091,449	4%
CWALT 2005-37T1	Alt A	2005	CWALT	349,051,850	182,292,841	47,950,283	26,594,677	6,179,688	17,380,355	76,492,416	22,139,944	2,491,582	1%
CWALT 2005-3CB	Alt A	2005	CWALT	1,392,451,306	558,795,628	78,071,713	48,024,018	15,449,657	39,506,948	138,585,900	68,952,292	7,759,745	1%
CWALT 2005-4	Alt A	2005	CWALT	369,167,330	163,997,004	34,553,462	17,185,822	5,606,102	15,367,673	56,777,282	19,271,273	2,168,748	1%
CWALT 2005-40CB	Alt A	2005	CWALT	368,132,167	188,368,280	39,203,457	16,197,326	7,809,206	17,750,593	62,752,100	36,610,171	4,120,031	2%
CWALT 2005-42CB	Alt A	2005	CWALT	420,377,899	228,856,687	47,093,178	19,602,701	10,909,073	22,398,055	76,543,535	36,898,904	4,152,524	2%
CWALT 2005-43	Alt A	2005	CWALT	453,940,550	220,538,706	54,000,311	15,920,127	19,862,340	50,080,962	108,233,318	48,938,518	5,507,437	2%
CWALT 2005-46CB	Alt A	2005	CWALT	1,157,468,059	605,567,237	111,211,981	35,527,656	17,950,944	40,350,462	161,757,839	92,009,444	10,354,548	2%
CWALT 2005-47CB	Alt A	2005	CWALT	419,427,910	215,905,189	49,708,365	17,136,013	15,246,241	31,535,542	86,554,678	42,205,618	4,749,731	2%
CWALT 2005-48T1	Alt A	2005	CWALT	400,068,866	225,165,223	60,366,146	30,356,291	13,327,429	30,428,026	102,971,331	52,500,815	5,908,330	3%
CWALT 2005-49CB	Alt A	2005	CWALT	526,063,790	267,525,512	48,378,535	18,995,115	11,361,013	24,144,609	79,082,359	41,027,398	4,617,136	2%
CWALT 2005-50CB	Alt A	2005	CWALT	446,812,682	221,584,129	48,815,449	19,823,129	15,929,988	30,629,301	86,457,083	49,984,935	5,625,198	3%
CWALT 2005-52CB	Alt A	2005	CWALT	525,095,020	265,287,339	50,687,578	21,244,379	11,924,214	26,573,687	84,939,135	41,106,938	4,626,088	2%
CWALT 2005-53T2	Alt A	2005	CWALT	336,297,440	170,366,415	61,186,171	28,898,519	9,589,611	24,644,881	97,051,546	40,000,410	4,501,561	3%
CWALT 2005-54CB	Alt A	2005	CWALT	969,223,120	522,466,695	107,472,975	42,414,586	31,837,379	63,980,031	186,154,460	101,476,804	11,419,284	2%
CWALT 2005-55CB	Alt A	2005	CWALT	628,230,186	326,857,728	58,046,210	24,275,506	15,498,701	30,401,976	97,208,869	52,910,561	5,954,442	2%
CWALT 2005-57CB	Alt A	2005	CWALT	826,210,930	451,789,360	101,713,305	26,856,191	29,186,867	56,894,078	164,549,767	87,320,939	9,826,913	2%
CWALT 2005-60T1	Alt A	2005	CWALT	426,057,092	243,855,607	66,111,929	25,368,246	13,554,539	30,346,086	105,067,769	47,926,514	5,393,548	2%
CWALT 2005-63	Alt A	2005	CWALT	731,432,921	353,789,216	138,861,014	36,018,904	58,632,586	109,807,755	256,394,010	143,652,614	16,166,360	5%
CWALT 2005-64CB	Alt A	2005	CWALT	849,942,114	436,932,038	98,352,479	39,398,775	26,801,176	51,982,149	164,138,644	99,702,898	11,220,353	3%
CWALT 2005-65CB	Alt A	2005	CWALT	989,187,694	547,649,911	105,212,067	49,675,350	23,848,243	49,222,861	173,718,932	88,586,199	9,969,303	2%
CWALT 2005-67CB	Alt A	2005	CWALT	210,936,132	121,672,917	19,969,159	9,542,585	5,497,195	12,186,922	35,884,716	19,952,849	2,245,451	2%
CWALT 2005-6CB	Alt A	2005	CWALT	1,158,557,241	477,648,989	75,145,713	37,375,704	12,318,394	31,544,494	121,601,059	52,843,848	5,946,935	1%
CWALT 2005-70CB	Alt A	2005	CWALT	497,665,809	277,485,723	50,587,129	23,564,296	12,289,345	25,000,454	84,667,448	48,686,211	5,479,043	2%
CWALT 2005-71	Alt A	2005	CWALT	173,701,854	76,224,500	33,055,399	7,565,107	13,183,029	30,526,680	64,815,641	31,013,289	3,490,170	5%
CWALT 2005-73CB	Alt A	2005	CWALT	363,872,053	191,715,413	42,657,259	13,315,441	8,519,566	17,432,444	63,81			



## Appendix 1 (con't.): Expected Settlement Allocation Versus Expected Losses

Bloomberg Name	Product	Vintage	Shelf	Original Total Balance	Unpaid Principal Balance (UPB)	Non-Performing Balance (60+ DQ)	Re-Performing Balance	Total Loss Amount to Date	Total Liquidation to Date	Expected Total Default - Crude Methodology	Expected Total Loss - Crude Methodology	Settlement Allocation	Percent UPB
CWALT 2005-9CB	Alt A	2005	CWALT	626,189,722	265,277,207	45,003,244	21,067,867	7,411,830	16,740,764	69,884,404	40,892,324	4,601,935	2%
CWALT 2005-AR1	Alt A	2005	CWALT	771,837,744	193,191,320	113,664,099	41,391,338	129,240,661	219,836,542	346,969,034	214,419,431	24,130,308	12%
CWALT 2005-J1	Alt A	2005	CWALT	892,034,727	246,002,091	34,400,816	18,481,309	5,213,917	16,116,950	58,166,469	26,238,676	2,952,845	1%
CWALT 2005-J10	Alt A	2005	CWALT	514,674,571	274,734,288	58,981,740	28,488,290	13,204,590	28,845,143	99,021,682	53,205,217	5,987,602	2%
CWALT 2005-J11	Alt A	2005	CWALT	615,648,095	276,360,674	63,646,826	29,389,515	14,071,907	30,262,875	105,178,727	59,021,419	6,642,145	2%
CWALT 2005-J12	Alt A	2005	CWALT	612,376,166	157,913,949	73,480,914	30,370,090	77,469,811	132,634,695	216,989,573	135,674,676	15,268,540	10%
CWALT 2005-J13	Alt A	2005	CWALT	252,019,033	135,639,283	27,825,916	9,952,786	5,961,519	14,424,745	45,439,741	18,057,367	2,032,138	1%
CWALT 2005-J14	Alt A	2005	CWALT	511,565,971	280,800,940	64,499,758	26,470,865	17,264,449	33,649,533	107,581,834	57,927,215	6,519,006	2%
CWALT 2005-J2	Alt A	2005	CWALT	641,011,747	250,917,669	46,707,164	21,978,782	7,833,376	20,590,485	75,814,202	38,758,658	4,361,817	2%
CWALT 2005-J3	Alt A	2005	CWALT	515,794,949	211,002,576	38,404,263	15,555,624	5,431,375	13,764,043	57,661,254	25,185,120	2,834,280	1%
CWALT 2005-J4	Alt A	2005	CWALT	677,948,085	111,674,483	37,751,378	13,853,176	24,768,435	52,254,803	94,542,949	54,370,138	6,118,700	5%
CWALT 2005-J5	Alt A	2005	CWALT	316,165,779	140,703,697	26,911,372	12,869,943	4,297,340	10,933,731	42,875,932	19,629,596	2,209,073	2%
CWALT 2005-J6	Alt A	2005	CWALT	199,028,152	82,912,915	13,018,170	4,993,484	1,696,834	4,235,144	18,947,587	8,905,932	1,002,255	1%
CWALT 2005-J7	Alt A	2005	CWALT	252,302,291	94,814,505	20,255,085	7,878,598	2,585,629	7,487,687	30,444,423	16,359,671	1,841,083	2%
CWALT 2005-J8	Alt A	2005	CWALT	199,045,070	96,470,035	17,531,024	9,307,716	1,203,683	3,688,282	25,050,832	8,039,699	904,771	1%
CWALT 2005-J9	Alt A	2005	CWALT	271,107,482	102,555,048	20,499,442	7,412,554	3,726,461	10,502,221	33,399,251	16,319,828	1,836,599	2%
CWHL 2005-HY10	Alt A	2005	CWHL	1,032,546,602	469,830,636	166,285,447	55,957,676	94,133,988	185,503,271	368,734,779	194,911,318	21,934,906	5%
CWHL 2005-HY82	Alt A	2005	CWHL	472,970,468	151,989,499	43,625,282	14,083,122	13,816,350	36,636,913	84,349,540	27,653,012	3,112,011	2%
CWHL 2005-HY83	Alt A	2005	CWHL	597,281,233	208,940,624	62,289,020	18,538,846	14,304,376	39,746,908	106,930,333	41,849,581	4,709,663	2%
CWHL 2005-HY84	Alt A	2005	CWHL	809,346,321	275,338,789	87,841,230	29,533,825	42,621,301	97,835,640	194,613,042	89,074,454	10,024,250	4%
CWHL 2005-HY85	Alt A	2005	CWHL	807,438,833	356,950,267	94,564,603	27,940,366	26,044,036	64,394,540	166,266,903	65,774,257	7,402,095	2%
CWHL 2005-HY86	Alt A	2005	CWHL	1,010,789,744	448,416,901	125,288,979	43,096,805	50,127,469	113,144,640	251,762,804	109,733,280	12,349,150	3%
CWHL 2005-HY87	Alt A	2005	CWHL	1,043,549,476	420,910,473	152,115,676	48,765,223	70,158,489	160,660,553	326,823,795	149,916,845	16,871,324	4%
CWHL 2005-HY88	Alt A	2005	CWHL	608,267,102	278,780,626	90,580,946	31,622,333	25,750,671	62,696,705	163,192,957	75,998,796	8,552,743	3%
CWHL 2005-HY89	Alt A	2005	CWHL	1,145,041,031	497,972,736	151,345,161	41,627,114	75,192,724	160,869,675	322,057,201	154,174,612	17,350,484	3%
CWL 2005-IM1	Alt A	2005	CWL	874,690,922	180,059,681	89,814,106	25,136,483	65,860,137	141,257,717	237,172,303	132,041,201	14,859,637	8%
CWALT 2006-11CB	Alt A	2006	CWALT	774,360,688	352,391,586	138,177,633	42,147,299	64,861,241	116,308,328	265,956,577	160,636,120	18,077,648	5%
CWALT 2006-12CB	Alt A	2006	CWALT	632,081,515	317,342,338	107,960,670	36,190,017	40,271,298	69,126,215	188,004,828	115,164,824	12,960,405	4%
CWALT 2006-13T1	Alt A	2006	CWALT	500,325,130	229,865,297	76,462,193	35,510,013	27,882,316	66,743,293	156,865,274	66,634,768	7,498,935	3%
CWALT 2006-14CB	Alt A	2006	CWALT	525,032,687	262,866,795	79,722,832	28,312,401	30,916,883	57,600,528	146,338,518	81,497,537	9,171,560	3%
CWALT 2006-15CB	Alt A	2006	CWALT	372,014,392	182,353,484	83,185,033	22,660,923	31,908,085	54,074,738	142,537,822	83,216,673	9,365,028	5%
CWALT 2006-16CB	Alt A	2006	CWALT	315,030,526	171,878,289	55,788,522	17,773,128	16,724,190	30,948,773	91,822,320	49,595,905	5,581,418	3%
CWALT 2006-17T1	Alt A	2006	CWALT	480,210,350	231,841,344	90,799,344	29,174,377	37,204,041	76,544,028	175,768,064	84,831,578	9,546,766	4%
CWALT 2006-18CB	Alt A	2006	CWALT	1,050,351,158	548,601,270	167,477,086	62,681,191	54,197,857	95,511,611	283,849,703	161,550,570	18,180,558	3%
CWALT 2006-19CB	Alt A	2006	CWALT	1,571,568,408	820,338,084	212,118,700	84,425,875	60,681,430	108,835,178	350,397,533	191,125,102	21,508,813	3%
CWALT 2006-20CB	Alt A	2006	CWALT	559,374,239	250,736,335	100,917,973	32,860,913	52,888,837	94,001,540	204,544,263	124,741,607	14,038,156	6%
CWALT 2006-21CB	Alt A	2006	CWALT	525,628,938	271,940,496	70,775,671	27,672,480	20,865,621	37,878,767	118,180,359	63,425,465	7,137,767	3%
CWALT 2006-23CB	Alt A	2006	CWALT	998,301,147	511,581,269	174,650,074	55,647,770	63,526,560	109,015,582	299,589,310	181,682,271	20,446,137	4%
CWALT 2006-24CB	Alt A	2006	CWALT	888,369,772	464,544,049	129,009,582	40,068,767	34,972,165	63,265,283	203,415,167	116,259,098	13,083,552	3%
CWALT 2006-25CB	Alt A	2006	CWALT	523,243,678	276,451,720	72,859,202	28,451,142	16,173,947	31,155,806	113,799,772	64,933,888	7,307,522	3%
CWALT 2006-26CB	Alt A	2006	CWALT	400,166,138	194,768,354	73,650,371	24,858,225	27,645,002	48,422,444	129,622,719	74,741,161	8,411,212	4%
CWALT 2006-27CB	Alt A	2006	CWALT	313,048,427	153,284,327	36,628,621	16,963,076	10,735,148	20,102,271	63,245,876	35,758,438	4,024,179	3%
CWALT 2006-28CB	Alt A	2006	CWALT	524,045,896	270,389,873	78,384,346	37,559,090	28,117,857	47,818,838	140,900,204	85,828,304	9,658,935	4%
CWALT 2006-29T1	Alt A	2006	CWALT	794,511,072	381,296,326	149,454,971	52,314,954	56,329,603	114,974,247	280,872,693	142,596,795	16,047,541	4%
CWALT 2006-2CB	Alt A	2006	CWALT	888,889,919	464,737,995	164,339,633	56,475,720	65,388,109	121,922,826	303,713,928	170,826,948	19,224,502	4%
CWALT 2006-30T1	Alt A	2006	CWALT	474,963,208	248,947,472	86,435,347	32,812,635	32,829,253	68,099,468	155,786,861	85,468,125	9,618,401	4%
CWALT 2006-31CB	Alt A	2006	CWALT	873,592,351	474,109,610	145,512,022	50,439,533	37,433,902	68,124,408	229,348,947	127,719,644	14,373,298	3%
CWALT 2006-32CB	Alt A	2006	CWALT	525,712,585	337,025,113	91,687,595	40,263,073	21,358,034	37,872,712	144,549,391	77,896,674	8,766,326	3%
CWALT 2006-33CB	Alt A	2006	CWALT	624,936,801	367,560,424	118,648,551	45,407,544	27,323,727	49,800,810	183,829,032	97,018,403	10,918,245	3%
CWALT 2006-34	Alt A	2006	CWALT	203,062,613	128,544,713	36,194,895	23,328,576	12,873,392	22,131,908	68,704,459	38,954,020	4,383,803	3%
CWALT 2006-35CB	Alt A	2006	CWALT	625,433,807	361,652,019	106,687,102	40,767,326	31,621,708	57,714,802	178,193,590	97,885,041	11,015,775	3%
CWALT 2006-36T2	Alt A	2006	CWALT	746,147,776	442,031,490	160,077,883	65,714,619	43,794,282	90,908,152	274,407,018	133,708,726	15,047,296	3%
CWALT 2006-39CB	Alt A	2006	CWALT	818,244,036	471,484,531	154,107,144	61,342,488	56,898,629	95,197,574	270,699,496	167,464,840	18,846,138	4%
CWALT 2006-40T1	Alt A	2006	CWALT	600,159,359	318,518,705	126,325,833	41,408,914	44,468,383	88,900,145	227,438,743	120,664,612	13,579,339	4%
CWALT 2006-41CB	Alt A	2006	CWALT	1,146,208,681	694,101,927	195,240,902	85,748,151	46,267,602	85,761,057	312,926,759	173,480,395	19,523,115	3%
CWALT 2006-42	Alt A	2006	CWALT	250,078,851	160,511,823	53,227,233	22,209,375	18,214,321	27,903,995	89,134,129	58,013,908	6,528,762	4%
CWALT 2006-43CB	Alt A	2006	CWALT	885,442,683	495,631,256	147,522,058	65,794,483	56,968,417	98,148,836	270,395,378	162,038,808	18,235,504	4%
CWALT 2006-45T1	Alt A	2006	CWALT	1,126,721,066	643,940,554	230,434,971	94,534,276	87,505,634	166,348,968	430,461,008	238,049,497	26,789,585	4%
CWALT 2006-46	Alt A	2006	CWALT	300,060,840	210,793,504	66,188,249	34,765,159	14,862,461	24,407,020	104,835,540	55,076,721	6,198,217	3%
CWALT 2006-4CB	Alt A	2006	CWALT	691,497,173	354,199,316	97,843,905	31,459,551	22,748,849	46,895,769	153,831,014	86,909,997	9,780,667	3%
CWALT 2006-5T2	Alt A	2006	CWALT	375,653,078	182,725,189	68,775,729	20,747,206	16,865,860	36,613,011	110,959,491	59,243,354	6,667,121	4%
CWALT 2006-6CB	Alt A	2006	CWALT	2,185,653,733	1,202,470,794	328,324,026	129,933,237	92,677,818	178,177,796	551,629,361	298,076,179	33,544,861	3%
CWALT 2006-7CB	Alt A	2006	CWALT	557,255,542	264,767,732	100,605,309	33,019,922	37,487,658	66,573,901	176,930,632	103,701,696	11,670,369	4%
CWALT 2006-8T1	Alt A	2006	CWALT	360,113,105	195,012,090	69,950,048	18,009,417	17,917,769	39,848,518	113,609,211	58,486,151		

## Appendix 1 (con't.): Expected Settlement Allocation Versus Expected Losses

Bloomberg Name	Product	Vintage	Shelf	Original Total Balance	Unpaid Principal Balance (UPB)	Non-Performing Balance (60+ DQ)	Re-Performing Balance	Total Loss Amount to Date	Total Liquidation to Date	Expected Total Default - Crude Methodology	Expected Total Loss - Crude Methodology	Settlement Allocation	Percent UPB
CWALT 2006-J6	Alt A	2006	CWALT	187,270,444	97,176,126	25,149,835	10,257,851	8,436,999	15,036,942	43,826,504	27,150,214	3,055,427	3%
CWALT 2006-J8	Alt A	2006	CWALT	469,679,003	266,240,782	116,688,660	43,036,813	37,057,736	73,324,528	204,166,410	105,095,514	11,827,226	4%
CWALT 2006-OC1	Alt A	2006	CWALT	1,202,152,073	395,290,180	193,265,539	63,369,648	186,083,768	314,827,942	526,788,716	340,815,133	38,354,612	10%
CWALT 2006-OC10	Alt A	2006	CWALT	809,340,483	398,202,299	229,419,388	74,787,163	158,621,742	241,296,147	492,645,894	349,647,550	39,348,593	10%
CWALT 2006-OC11	Alt A	2006	CWALT	1,093,976,504	551,271,179	341,298,184	86,840,800	212,615,887	352,703,504	711,976,350	449,735,965	50,612,331	9%
CWALT 2006-OC2	Alt A	2006	CWALT	839,342,806	211,891,652	126,415,276	44,725,383	155,556,158	258,197,158	398,806,136	263,825,072	29,690,314	14%
CWALT 2006-OC3	Alt A	2006	CWALT	676,064,013	233,838,470	124,243,593	39,971,112	113,184,029	186,277,277	322,079,178	213,677,436	24,046,805	10%
CWALT 2006-OC4	Alt A	2006	CWALT	574,674,067	190,114,056	109,855,149	30,017,739	113,903,970	185,909,262	302,789,540	195,720,164	22,025,932	12%
CWALT 2006-OC5	Alt A	2006	CWALT	793,122,403	295,110,096	162,942,197	43,447,905	141,939,282	230,552,480	403,269,200	264,568,153	29,773,938	10%
CWALT 2006-OC6	Alt A	2006	CWALT	627,619,208	245,615,099	140,873,877	46,741,187	134,578,086	208,483,697	363,314,898	244,508,239	27,516,438	11%
CWALT 2006-OC7	Alt A	2006	CWALT	585,457,408	223,191,962	128,223,761	48,204,157	105,674,755	161,516,591	305,840,471	200,928,515	22,612,069	10%
CWALT 2006-OC8	Alt A	2006	CWALT	1,749,135,636	774,455,014	438,157,611	127,834,096	309,797,641	487,151,852	958,194,159	634,816,833	71,440,939	9%
CWALT 2006-OC9	Alt A	2006	CWALT	550,921,507	263,749,850	146,411,355	36,201,608	97,026,495	164,072,991	317,564,175	209,075,060	23,528,864	9%
CWHL 2006-HYB1	Alt A	2006	CWHL	1,175,310,967	517,227,750	202,103,812	49,016,203	117,867,998	221,806,938	433,110,091	244,649,889	27,532,379	5%
CWHL 2006-HYB2	Alt A	2006	CWHL	666,639,030	292,303,860	103,846,652	25,180,931	52,702,930	109,389,046	217,959,592	109,159,613	12,284,591	4%
CWHL 2006-HYB3	Alt A	2006	CWHL	985,873,826	459,817,775	162,909,894	39,631,076	72,556,141	147,777,845	318,175,395	156,050,941	17,561,642	4%
CWHL 2006-HYB4	Alt A	2006	CWHL	453,131,734	185,925,119	87,427,722	26,235,909	57,022,770	113,785,272	208,211,767	108,957,342	12,261,828	7%
CWHL 2006-HYB5	Alt A	2006	CWHL	535,785,794	237,610,420	104,605,564	23,538,358	53,369,815	108,101,380	216,369,402	116,165,268	13,072,993	6%
CWL 2006-IM1	Alt A	2006	CWL	693,227,225	155,414,432	103,163,974	28,848,009	107,119,943	193,060,680	303,217,062	178,721,591	20,112,949	13%
CWALT 2007-10CB	Alt A	2007	CWALT	750,818,050	459,177,820	123,569,472	52,914,026	36,274,510	59,356,853	202,317,794	123,480,684	13,896,254	3%
CWALT 2007-11T1	Alt A	2007	CWALT	591,523,747	400,276,583	143,271,978	47,396,702	30,091,782	64,098,351	221,481,152	113,504,667	12,773,574	3%
CWALT 2007-12T1	Alt A	2007	CWALT	864,743,536	566,947,806	193,093,334	68,466,066	68,494,090	140,494,629	355,358,270	175,925,910	19,798,329	3%
CWALT 2007-13	Alt A	2007	CWALT	209,985,967	157,650,796	48,723,368	18,663,904	7,896,912	13,256,483	68,305,857	36,522,586	4,110,174	3%
CWALT 2007-14T2	Alt A	2007	CWALT	416,978,089	274,802,862	122,613,614	35,880,087	25,981,250	51,506,517	183,386,822	99,834,220	11,235,131	4%
CWALT 2007-15CB	Alt A	2007	CWALT	674,959,614	426,777,060	101,399,412	42,656,864	20,104,431	39,829,919	156,683,508	79,699,762	8,969,242	2%
CWALT 2007-16CB	Alt A	2007	CWALT	1,628,362,688	1,042,252,292	295,137,479	110,743,478	66,202,443	118,690,393	450,760,211	262,123,635	29,498,838	3%
CWALT 2007-17CB	Alt A	2007	CWALT	750,553,743	515,693,896	105,629,748	38,269,563	19,665,750	37,567,726	155,596,237	76,319,435	8,588,827	2%
CWALT 2007-18CB	Alt A	2007	CWALT	725,472,675	485,902,737	119,113,726	44,904,988	24,210,519	46,943,659	181,089,006	95,307,553	10,725,710	2%
CWALT 2007-19	Alt A	2007	CWALT	1,182,900,249	817,891,179	276,113,022	109,359,805	59,632,093	130,028,956	444,146,558	204,126,190	22,971,928	3%
CWALT 2007-1T1	Alt A	2007	CWALT	500,018,428	314,223,092	116,076,784	39,445,219	34,487,844	71,789,545	199,925,782	95,993,237	10,802,875	3%
CWALT 2007-20	Alt A	2007	CWALT	300,098,040	238,697,483	69,414,879	37,165,569	13,295,977	20,245,667	105,018,400	70,941,435	7,983,598	3%
CWALT 2007-21CB	Alt A	2007	CWALT	775,262,768	465,753,692	92,540,062	34,561,682	16,175,855	29,425,523	133,448,589	66,106,926	7,439,533	2%
CWALT 2007-22	Alt A	2007	CWALT	803,363,344	550,179,259	183,243,294	79,352,235	41,453,857	79,425,464	291,955,770	158,345,525	17,819,869	3%
CWALT 2007-23CB	Alt A	2007	CWALT	1,038,468,249	635,745,746	186,016,555	66,069,760	43,492,596	75,192,772	282,249,528	169,797,216	19,108,618	3%
CWALT 2007-24	Alt A	2007	CWALT	549,057,841	286,329,295	138,987,815	44,627,092	76,327,968	137,700,530	289,565,819	170,484,447	19,185,958	7%
CWALT 2007-25	Alt A	2007	CWALT	672,520,830	414,361,356	144,581,004	50,952,487	38,601,602	68,527,636	229,222,032	122,162,687	13,747,930	3%
CWALT 2007-2CB	Alt A	2007	CWALT	1,028,371,959	679,379,131	183,769,290	71,627,338	41,545,779	78,465,052	286,833,816	149,897,536	16,869,151	2%
CWALT 2007-3T1	Alt A	2007	CWALT	803,457,251	495,091,050	177,991,628	49,165,936	54,631,151	107,613,754	297,305,781	164,652,527	18,529,646	4%
CWALT 2007-4CB	Alt A	2007	CWALT	585,067,559	365,657,435	92,686,653	42,486,951	28,927,689	50,522,982	159,433,140	95,362,886	10,731,937	3%
CWALT 2007-5CB	Alt A	2007	CWALT	1,578,676,940	997,539,441	315,898,834	120,314,251	90,025,896	157,682,331	514,179,832	311,054,346	35,005,396	4%
CWALT 2007-6	Alt A	2007	CWALT	371,084,420	271,906,533	81,917,672	35,527,313	18,767,173	33,510,102	128,552,395	74,842,126	8,422,574	3%
CWALT 2007-7T2	Alt A	2007	CWALT	371,399,550	255,832,027	107,571,491	40,937,603	19,312,089	34,806,923	156,183,827	92,138,232	10,369,041	4%
CWALT 2007-8CB	Alt A	2007	CWALT	750,959,112	460,552,746	124,145,798	43,066,909	29,786,602	51,323,203	188,894,567	117,832,275	13,260,594	3%
CWALT 2007-9T1	Alt A	2007	CWALT	845,285,460	515,520,297	203,038,003	57,293,714	62,436,237	121,523,820	338,634,251	168,820,348	18,998,684	4%
CWALT 2007-HY2	Alt A	2007	CWALT	518,846,976	293,644,517	123,870,978	35,190,489	72,763,449	120,295,816	252,893,990	154,974,316	17,440,481	6%
CWALT 2007-HY3	Alt A	2007	CWALT	997,931,355	588,709,464	201,537,167	74,427,999	60,003,813	141,957,827	367,998,076	157,201,120	17,691,080	3%
CWALT 2007-HY4	Alt A	2007	CWALT	1,461,723,285	872,354,636	329,095,419	115,549,382	144,327,723	295,505,296	661,020,802	341,706,096	38,454,879	4%
CWALT 2007-HY6	Alt A	2007	CWALT	872,879,489	510,476,081	238,486,343	74,207,491	113,290,132	213,670,493	472,832,696	263,604,210	29,665,458	6%
CWALT 2007-HY7C	Alt A	2007	CWALT	1,029,635,973	671,377,671	278,374,957	67,245,735	112,292,028	178,188,138	469,073,040	313,002,611	35,224,649	5%
CWALT 2007-HY8C	Alt A	2007	CWALT	458,547,600	302,786,428	111,017,740	37,808,014	40,289,157	63,327,917	185,928,691	121,205,668	13,640,229	5%
CWALT 2007-HY9	Alt A	2007	CWALT	581,019,367	364,567,249	169,376,755	52,162,114	65,309,463	122,564,686	306,301,033	159,015,000	17,895,211	5%
CWALT 2007-J1	Alt A	2007	CWALT	591,894,847	365,367,243	148,677,803	45,911,806	48,059,705	88,570,898	249,928,004	146,487,540	16,485,397	5%
CWALT 2007-J2	Alt A	2007	CWALT	274,594,486	167,203,187	67,101,712	14,657,014	29,549,815	53,917,265	123,103,014	72,444,980	8,152,804	5%
CWHL 2007-HY1	Alt A	2007	CWHL	396,636,209	228,440,768	66,287,154	11,282,646	17,572,270	41,034,049	107,462,075	49,457,722	5,565,867	2%
CWHL 2007-HY3	Alt A	2007	CWHL	584,802,080	359,967,103	80,169,895	29,202,007	20,163,088	48,484,344	138,158,454	57,826,214	6,507,639	2%
CWHL 2007-HY4	Alt A	2007	CWHL	622,381,218	356,874,763	93,824,850	36,560,216	29,738,918	70,231,240	176,609,735	74,417,885	8,374,831	2%
CWHL 2007-HY5	Alt A	2007	CWHL	364,386,782	220,400,179	59,246,560	17,788,581	16,835,189	35,382,414	99,377,467	36,033,705	4,055,157	2%
CWHL 2007-HY6	Alt A	2007	CWHL	1,224,260,372	756,935,347	233,234,269	78,803,792	67,849,274	141,663,211	398,856,329	193,873,901	21,818,157	3%
CWHL 2007-HY7	Alt A	2007	CWHL	563,765,081	332,775,478	114,054,091	28,977,763	38,535,937	68,608,036	188,643,376	109,356,787	12,306,781	4%
CWHL 2007-HYB1	Alt A	2007	CWHL	637,856,271	346,339,687	155,011,599	44,637,716	80,866,869	150,473,394	316,766,462	177,316,849	19,954,862	6%
CWHL 2007-HYB2	Alt A	2007	CWHL	634,647,182	368,743,704	163,334,468	45,401,221	75,542,646	141,337,239	315,578,992	167,890,776	18,894,072	5%
CWHL 2007-J1	Alt A	2007	CWHL	314,639,926	174,575,171	55,642,981	14,874,327	19,014,190	38,445,344	97,448,623	52,056,026	5,858,275	3%

Source: CoreLogic, Amherst Securities as of May 2011

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## Appendix 2: Countrywide Deals Not In Settlement

Bloomberg Name	Original Loan Amount (\$)	Unpaid Balance (\$)	Second Lien Deal? (Y/N)
CWHL 2004-1	250,237,740.20	47,441,378.51	N
CWHL 2004-J1	167,742,691.00	29,559,308.21	N
CWHL 2005-19	400,655,824.60	206,753,965.19	N
CWALT 2004-1T1	252,775,646.63	45,377,474.33	N
CWL 2004-BC1	1,045,179,192.72	86,609,248.92	N
CWALT 2004-J1	317,502,113.70	22,135,366.55	N
CWHL 2005-4	1,193,984,611.40	218,149,388.67	N
CWL 2006-S2	1,050,592,052.47	301,322,476.45	Y
CWL 2006-S1	862,907,855.06	249,341,229.44	Y
CWL 2006-S6	1,101,793,741.58	366,470,878.74	Y
CWL 2006-S5	901,443,219.65	281,854,792.13	Y
CWL 2006-S8	1,001,500,455.86	358,590,570.92	Y
CWL 2006-S10	1,603,575,960.47	592,948,719.47	Y
CWL 2006-S9	1,002,200,193.68	357,562,232.09	Y
CWL 2007-S1	1,601,907,205.91	589,190,292.68	Y
CWL 2007-S2	1,001,413,328.22	399,339,770.81	Y
CWL 2007-S3	700,211,910.32	286,782,914.48	Y
CWL 2006-S3	1,002,136,649.58	305,632,209.26	Y
CWL 2006-S4	1,002,633,048.28	316,619,851.12	Y
CWL 2006-S7	1,001,379,299.37	357,310,666.42	Y

Source: CoreLogic, Amherst Securities as of May 2011

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